

spapers should not delve controls. Page 11

over whole of 1976 BY PETER RIDDELL, ECONOMICS CORRESPONDENT

**RETAIL PRICE INDEX** 

LAST SIX MONTHE PIC

1976

(EXCEPT SEASONAL FOODS:

a psread meruging just under 1 per cent .-- would, if arcepted by the banks, seems to reflect material Improvement Britain's international creilit

about such a loan is another Arts maler. prices and increased British Rail In recont weeks 18 major

FEATURES Burmah Cul; The year Chancellor Schmidt storts struggle for survisi .... The Met. Office cors in 14  $^{15}_{-6}$ for marketing Ff SURVEY FT-Sotheby art review Palatines .... **GN OTHER PAGES** 

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Man of the Waek ... Mining Money & Exchanges Molering

Cuerseas News .....

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Unil Trusts ...... Wall SI. & Frices

Vealber Yea: Savings & Inv.

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almenis . . ...

Eridge . . ... ...

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Home News ..... 12, 13. How to Spend IL ....

Labour News

Leading Article



fares.

rating, Whether the international

OFFER FOR SAL Arbuthasi Income Menderson High King S Shaxson Ed. Lawson High M G G Income Pstaadily Tech. Save F. Prosper Gill Schlosinger Hill Target Gill Trident Gilledgee (Cemment Page 16)

AlfNUAL STATEMENTS Hanson Trust 2 Tale & Lyle 1

150 in Gills

Base Lending Rates
 Building Soc. Rates
 Local Authy. Bands
 U K Convertibles

spapers should not deive controls, rage in the private lives of MPs. IMPERIAL TOBACCO is Maureen Colquinoun, (Lab. extending its move into the humptoo N.1 told the Royal European market with launches milssion on the Press. She in France and Holland. Page 13 of for a law of privacy and demned the Press Conneil • AFTER trading at 20 to the its investigation of her com-its investigation of her com-its investigation of her com-its individual free. 10 per cent, in vaine on the open danger to individual free. 10 per cent, in vaine on the open to individual free. 10 per cent, in vaine on the open of single figure inflation. wanger to individual free 10 per cent in value on the open i." Many MPs took to drink market and at the end of the day use they found themselves the rate was 24.50. I as lobby fodder, she wed. **1,500** steel **1,500** steel

a by MP

ident iGscard d'Estaing and jobs may go senior Ministers begin a • FUTURE of about 1,500 johs

ce's relations with the Arab emerged that five steel fabrica-

A Landi oil. Page 11 gner loses title Stoke-on-Trent. Back Page

Bigner has been stripped • TALKS open next week he-The Treasury has forecast a large port of the halance. The Treasury has forecast a large port of the halance. The treasury has forecast a large port of the halance. The treasury has forecast a large port of the halance. The treasury has forecast a large port of the halance. The treasury has forecast a large port of the halance. The treasury has forecast a large port of the halance. The treasury has forecast a large port of the halance. The treasury has forecast a large port of the halance. The treasury has forecast a large port of the halance. The treasury has forecast a large port of the halance. The treasury has forecast a large port of the halance. I age port of the halance. Food prices have been rising of the cost of living to respect the fast work out quarter of 1977 with a substan food over the last six months faster than the cost of living agent of the speculative drilling the treasury of expressed at an annual rate. This now stands at 15.2 ner a 22.1 ner cent rise in the index rig order being placed hy the increase hy then. Government at its Clydebank This implies a

A man shot estant Ulster Freedom • END to the present system of sters, claimed responsibility, manufacturers' recommended re-be killing in Castleberg, Co. tail prices for small electrical isional IRA commander, tersley, Prices Secretary. Page onsihle for minimerous 13 ities."

Cullortion move -programme this year. Page 12 Italian Chamber of Deputies than Chamber nr Deputies PROGRESS little short of thortion virtually on demand. spectscular was heing made in Bill, which was nposed by n'ersear markets by companies in Christian Democrats but the province, Mr. Roy Mason, orted by the Communists Ulster Secretary, said. Page 12 goes to the Senate.

PICKETS locked gates at the Massey-Ferguson tractor plant. Coventry, in the month-long strike over picework rates. Back for Derbyshire, after admit-driving at 96 mph on the

Enach Powell last night ad that his attitude to race to October was 5436,298 (profit ust coloured people. Page 12 France and people Page 12

. ...

omic policy.

Christopher Soames, former • SIDLAW INDUSTRIES tax-Commissioner and Tory able profit for the 53 weeks to ster, had a beart nperation October 1 doubled from £0.55m. to £1.18m. Page 16

EF PRICE CHANGES YESTERDAY FALLS Barclays Bank ..... 275 146 - 22Ancio American 200 - 27 De Beers Dfd, 200 - 6 Parcontinental 650 - 50 

 ras
 116  $\div$  6
 Abglo American
 200 - 27

 pa Secs
 142  $\div$  6
 De Beers-Dfd;
 200 - 6

 schnie Bras
 72  $\div$  4;
 Parcontinental
 650 - 50

 ury
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 Rand Selection
 390 - 35

 (A. J.)
 33  $\div$  5
 Union Crp.
 190 - 10

 b Wilsons
 164  $\div$  8
 Ulah Mining
 400 - 39

 -hi Compton
 51  $\div$  4
 Western Hidgs:
 1121  $\div$ 

sation after increasing for five months running. The rise in the annual rate last day visit to Saudi Arahia.to- at the British Steel Corporation month was only from 15 to 15.1 in a hid to strengthen was thrown into doubt when it per cent. Moreover, the increase

in the Retail Price Index for dd and increase its supplies tion yards are to close and a Detember, announced by the sandi oil Page 11 date was fixed for major re-Department of Employment yesorganisation at Shelton works, terday, of 1.3 per cent. to 168.0 Stoke-on-Trent. Back Page (January, 1974=100) is of the same amount as in recent months.

The Treasury has forecast a

1975.

tersley, Prices Secretary. Page 13 NATIONAL CARRIERS expects th double its investment programme this year. Page 12 The omical foreeast could utra years fail in industry's raw material of the work through to the retail rate of inflation in the U.K. is strength, already reflected in a to be affected by the abolition in other OECD countries, with fall in industry's raw material of the butter subsidy, the cut in the exception of Italy. However, the cheese subsidy and the the rate of increase in retail A cantious view of the pros-increase in excise duties of a prices has been creeping up in pects is, however, indicated by tenth. Among other rises still recent months in both France the underlying trend, as shown to show through are higher milk and Japan.

# **Racal Electronics bids \$45m.** for U.S. computer company

# BY STEWART FLEMING

RACAL ELECTRONICS nne of British companies to seek to up to \$1.24m. in the first three the mosr profitable British elec- enlarge their U.S. operations. months oo sales revenue of trunics companies, to-day an-Most recently GEC, Thomas Till- \$13m. compared with earnings nounced a \$45.6m. bid for Milgo ing and Ranks Hovis McDougall of \$528.000 and sales of \$9m. Electronics in a move which have said they were seeking to in the first quarter of 1976. would give it a base in the U.S. expand in the U.S. computer peripheral equipment market. Since Racal does not on its own account have a significant in Europe, Africa and the Middle

tarket account have a significant in Europe. Atrica and the Middle account have a significant East with sales in its latest The tender offer is for all the husiness in the sort of equipment financial year of \$24m, and earn-The tender oner is for all the husiness in the set of function year of s24m, and earn-Milgo shares or as many as share- sold by Milgo, full acceptance of ines after tax of 31.88m. bolders wish to sell, but the the offer by shareholders would The ADDS bid takes the form

bolders wish to sell, our the the one of subsective and pro-directors of Milgo, with one mean both geographic and pro-exception, have said that they duct diversification for the intend to tender all their share company. The ADDS Did takes the torm of Cuumlative Convertible Pre-ferred stock and would appear to be worth less than bte Racal

oldings, accounting for some thing nuder 8 per cent. of the Net profits

equity. The Racal bid bas the mark of Milgo's principal lines of feosive move by Milgo which a defensive move by the com-business are the manufacture of would bave involved Racal panies for Milgo is already in Modems, which allow computers acquiriog 15 per ceci, of the receipt of a bid worth hetween to talk to each other and to stock ibrough a courl action \$23 and \$25 a share from another U.S. computer equipment com-panies and computer terminals for busi-ADDS would appear to bave pany, Applied Digital Data ness and computer monitoring two opportualties open to it now: equipment. equipment.

System Systems. Racal and Milgo have trading Since 1971 it has grown rapidly seek to pursue its offer through relations dating huck to 1969 from a company with sales of higation. through a joint company: Trading in Milgo's 1.76m. St78.000 to a company with sales pany with sales revenue of \$23m common shares was surpeoded in its fiscal year of \$40m. and in its financial year to November on the New York Stock Exchange earnings of \$4.2m. 1976, but its earnings over this the trend of European and show a recovery with earnings mainly to the computer market.

Collecting Collecting Commodilles Company News Crassword Puzzle international hanks have heen taking a toogh line in talks with Venezuela over its progiven the evidence of continued posed S1.2hn, seven-year Europioan. Economic Olary ... Envertainment Geide Finance & Family ... FT-Actuarles Indices

remaining under tight pressure The hanks originally profor much of the year. Most forecasts assume a sharper fail in real personal disposable inposed a spread of 1! per cent., reducing this rery marginally to 1 per cent. after come this year than in 1976. About a third of last month's Venezuela, which harrowed at 1! last year and now wants terms of 1 per cent. or [ per 1.3 per cent rise in the all-items

price index reflected bigher cent., had mortgage interest rates with a initial bid. cent., had rejected the banks

further third coming from the increased cost of green vegetables and other foods. Higher motor ing costs and average charges for gas and other fuels made up a

Against this hackground and

adherence to the stage two pay

ilmits, real incomes look like

Improve your neutraturnusing Statistingers increase by then. This now stands at 15.2 per a 22.1 ner cent rise in the index This implies a rise in the cent, well above the range of for foods generally. Seasonal year-on-year rate of inflation in 121 in 131 per cent for most food prices increased by 35.7 per

For higher rate taxpayers, income yield is far less all ractive than capital gains made in an authorised unit trust : to the 70 ",, taxpayer such gains are worth nearly 3 times the same income return, as the table shows: GROSS INCOME VIELD NEEDED BY

 S0%
 T0%
 40%
 To equal capital

 Taxpayer
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 Taxpayer
 Taxpayer
 growin of

 8.7%
 14.6%
 43.7%
 1.5%
 10%

 17.5%
 29.2%
 87.5%
 10%
 10%

The solution is plain: to invest for capital growth. However growth investment may involve an unacceptable degree of volatility. The objective is to achieve this growth with greater reliability than a normal equity portfolio investing for capital growth. For this reason the Trident Nd Yield Fund – with the PIMS service – has Three portfolios in nec.

1. Gift Edged and Loan Stocks. This section currently accounts for  $75^{\circ}_{\circ}$  of the portfolio, because of the high guaranteed returns available. Government stocks account for  $62^{\circ}_{\circ}$  and other fixed interest investments  $15^{\circ}_{\circ}_{\circ}$ .

Use this coupon to invest immediately or to find out more about "Nil Yield" PIMS, which you may wish to discuss with your professional adviser. ------

To: Schlesinger Trust Managers Ltd., Freepost RCC23, 140 South Street, Dorking, Surrey, I declare that inclusive idention and the Scheduled Verter, russ and that I am non-integration the unit, as a nonlinee of an period teat I am non-integration the unit, as a nonlinee of the period of the declaration of a toking the related and the application of any and then the paged strong i your I. Ku-ban when his nonlinear classes of through your I. Ku-han when his nonlinear classes of through your I. Ku-han when his nonlinear classes of through your I. Ku-han when his nonlinear classes of through your I. Ku-han when his nonlinear classes of through your I. Ku-Week and and Evening Ansacherse T. J. D. elling (0395) 56441 I wish to knnw mnre about 'Nil Yield' PIMS I wish to invest 🖌 ASLOCK LETTEPS PLLVS Samera 2 in the Triden: "Nil Yield' Fund at the prize ruling on receipt of my cheque (minimum 2001) - 1 art with the I would like details uf the 'income' withdranal facility choose is enclosed in remutance, made payable to

Midland Bank Limited. Funderstands based on gas Lindd Durc Units originally purchased for \$2,500 or more 1 shaft be entitled to the Personal Investment Management Service. State are to instrant conversion as purchased to the personal Investment Management Service. Schlesingers Nil Mele PIM

and Loan Stocks We expect a small yield of approximately 0.5°, gross (on the effer price of 2° (r), and the net income will be a consultation 30 Notember, investory should regard there we sment as for given. Perpender the the price of units can go down as

with as up-The benefits of PIMS

Currentity

The tenents of PETNES PETNES of the Personal Investment Management Strategy even is a to Schlesingers, which combines the memory of provide positions management with the tax and administrative obtaining soft an authorised unit true, inclusion of 22 South tenents ally recent the service. In sectors receive the ment, detailed reports on portfolio policy, not are invited to regular meetings w the net critical managers. The PIMS team is always. standshift opprovide et pert advice.

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Share Exchange Faeililies through an attractive, ensisting icheme an also available.

Consequences in the interaction of a state of the interaction of the interac

FT 22 T

the U.S. - 12<sup>-2</sup>, of the Fund, Back-to-back currency facilities largely avoid the risks of the dollar premium. 3. U.K. equities combining high quality, low yielding shares with the Capital Shares of Dual Capital Investment Trusts, This is currently a small proportion of the Fund, although it will vary with investment conditions. Although the portfolio is currently heavily invested in Gilt-Edged Stock, actively managed for capital prowth, the proportions in the three portfolios are varied according to the Managers' prevailing investment policy and the defensive anistof the Fund. Cash awarting re-investment currently represents 10<sup>-2</sup>, of the Fund. The Fund is designed for long term and relatively stable capital growth - n is unlikely to move up or down to the same event as equity markets. In the current period, Use this control to invest immediately or to find out more

either to improve its torms, or

2. Overseas growth stocks with current emphasis on the U.S. - 12",, of the Fund, Back-to-back currency

NEW YORK, Jan. 21.

offer. However, ADDS has already moved 10 block an earlier de-

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# The week in London and

# New York

# Selling the super tap

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There was no holding back quarters of that has been sold the surge in equity and gilt aince late September-early prices this week, as interest October when the Minimum rates moved lower and tha Lending Rate was hoisted 34 pound beld steady. The expecta- points to a record 15 per cent. tion of another fall in Minimum With redemption yields at Lending Rate gave a firm under- issue prices reaching a peak of tone all week. Yesterday's # per 16.16 per cent. in the middle of cent fall to 134 per cent left October (on the 154 per cent. MLR 11 per cent, below the Treasury 1998 stock), the rush into gilts hy institutions and October peak. Equity prices started higher private investors grew into a on Monday and a 6.5 point rise stampede, contrasting strongly in the FT 30-Share index at with the dearth of buyers 3 p.m. was extended to 10.5 earlier in the year. What made

points on publication of good the difference was the expectatrade figures. The index finished tion that rates at the long end - of the market would drop TOP PERFORMING SECTORS IN quickly once the IMF loan (and FOUR WEEKS FROM DEC. 23 later the safety net for the sterling balances) had provided

% Change support for the pound. **Hire Purchase** But the Government seems Office Equipment +312 determined to keep rates fall-Contracting & Construction Merchant Banks +230 surance (Composite)

+11.7

+ 72

Building Materials All-Share Index

THE WORST PERFORMERS Wines & Spirits Newspapers, Publishin Oik Tobaccos Investment Trusts

- 0.8 Insurance Brokers 387.4. Some of the best per for lower rates hard to resist. formances were in property and office equipment, where five TV Companies

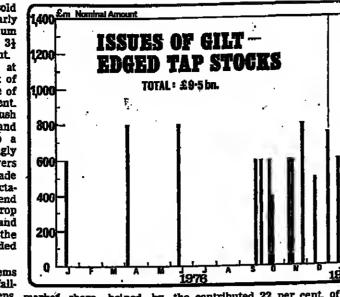
companies reported this week. despite the previous week's figures this week closed the announcement of s £1.25bn. tap book on a year which has seen stock. By the time the stock the industry's revenue rise by appeared on the market yester- 30 per cent., and most of the day, the Government Securities contractors' profits increased adverticing increasing by 15 to index was up 1.02 points at even faster thanks to widening 64.18, with another rise yester- profit margins. Trident, Anglia day. The pound, meanwhile, and the non-quoted Southern closed the week at \$1.71471 Television have all reported ageinst \$1,7110 before Monday, sharp increases in profits this 10 per cent. for 1977.

# The Super tap

Although the Bank of England thao just higher advertising. does not disclose how much The key behind Trident's 130 formance in recent weeks, this hunch seems to have paid of a new gilt stock has been per cent. profits jump to £4.8m. shares in the Rank Organisation off. applied for, it is estimated that is the Australian TV rental surged further abead following about £600m. of the new " super operation which passed through publication of the results on the construction of seven new was taken up on Thurs- the break even point in the Wednesday, day. This still leaves about closiog months of the year-£650m, of the £1.25bn, 13} per much earlier than expected to relief: prior to the results fil a contract, worth almost ceot. 1993 stock-the higgest Second half Australian losses the market hed heen uncertain \$200m. a year, to transport LNG ever issued by the Bank-up for were down to £150,000 against about forecasts of significant from Indonesia to Japan. Apart

are reckoned to have come from contribution can be expected doubts about the way in which it should also now be relieved foreign buyers who are thought this time rotind. Also interest Sir John Davis would hand over of the \$9m. a month outflow of reflects social factors, to baye absorbed a fair propor- received was much higher, the chairmanship. tion of recent gilt sales, so con- reflecting a build up of cash to In the event, the forecasts General Dynamics to finance possibly 4550 per cent tributing to the recent strength £55m. by the year end, and now proved to be too cautious. The construction, and it should soon labour is drawn fro in the pound.

SUDET



+22.7 ing only in moderate steps. market share, helped by the contributed 22 per cent of the +20.7 Large gilt sales will be needed ecquisition of the Belmont pre-tax profits--- long way +18.7 to finance next year's borrow- transmitter increasing its catch- from the pattern of the pre ing requirement, and eccepted ment area. Anglia is also vious five years when profits de doctrine is that financing is best claiming increased market share pended almost solely on the done on a gently rising market. thanks to two new relay stations Xerox products.

If investors think that rates are at Luton and Northampton. There is still more growth to going to rise again and thus While industry revenue figures come from the non-Xerox side, that prices will fall, they will rose 31 per cent during its year, which is good news in the light be reinctant to buy gilts, as Anglia's advertising was pro- of increasing competition in the bahly up over 36 per cent copier/duplicator markets of that Still, with the fall in MLR Meanwhile, the sale of its world.

yesterday it seems that the "Survival" programmes overseas Fears of management prot the week up 20.8 points at Government is finding pressure are well ahead, and a joint com- lems surrounding Sir John's re pany is being formed between tirement have also been swept Trident and Anglia to pool their away with the news that he is selling resources overseas.

The shares of both Trident for his successor, Mr. Smith,

the growth rate of the sector is bound to slow down this year. Burman's boost

The trade is fairly confident of Speculation that Burmah's survival hopes would get a con-20 per cent. in the first quarter, siderable hoost early in the curhnt then it could tall-off and rent year pushed its shares np the Advertising Association has by around 27 per cent, in the already forecast growth of just last couple of weeks. Following

the announcement on Thursday that the U.S. Government had per-

The loans will help finance lignefied natural gas tankers

Moch of the reaction was due which Burmah requires to ful £418,000 in the preceeding six improvement on the non-Xerox from the earnings boost Bormah the earlier part of last year. Last About half the subscriptions months and a significant profit side. There were also niggling will derive from this contract time it stemmed from political

with Australia settled Trident rise in pre-tax profits outside start recouping some of the As our chart shows, the Gov- is looking for further diversifi- Xerox was from £1.5m, to £100m, or so which it has alernment has sold about £84bn. cation in the U.K. worth of stocks since the begin. Trident's TV contracting (albeit much reduced) of about ment the shares have risen by a ning of 1976, before this week's operations also did well and the £6m. on Raok Radio and £1m. further 8p to end the week tap. Almost three group claims to be gaining on hotels. In total, this side about a fifth higher at 58p.

Bonds steal the limelight

BY STEWART FLEMING

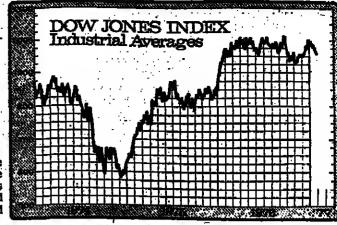
NEW YORK, Jan. 21. SINCE THE beginning of the as prices have fallen have made year the Dow Jones Industrial the level of dividend income Average has fallen by some 45 from shares (and earnings points with the slide continuing yields look less attractive and throughout most of this week. the stock market has corrected Even on President Carter's accordingly.

could not raise a cheer, and by bond market seems to be that could not raise a cheer, and by bond market seems to be that All of which suggests that firmer conditions in bond prices. declined by close to ten points as much as anything a reaction once share dealers see the bond If share prices continue to fail

which has also been in disarray, shortage of new issues during year, the slide in share prices moment, however, this seems the recording some of the sharpest that month.

declines over such a short The explanation carries con- There were soma indications period that many tradens can viction for even though short in the latter part of the week term interest rates have risen that the bu remember.

The corrections in the two in the past few weeks, few with pric markets are, in the eyes of many analysts seem to be expecting both Wed share analysts, closely linked, any sustained rise in interest On the ct The increasing yields on bonds rates or restriction on monetary prise of



against the over-enthusiasm markets settling down and begin in spite of steadiness in bond The reaction since early this which took the market to three to pay more attention to the con-month mirrors closely the per-year highs in December, and tinuing optimism about growth formance of the bond market, the liquidity of investors and prospects for the economy this could get very nervous. At the should abate. least likely possibility.

tter part of the week		Change	Close
ond market was calmer es holding steady on nesday and Thursday.	Monday	967.25	
nesday and Thursday.	Tuesday	962.43	4.91
ther hand, to tha sur-	Wednesday	968.67	+6.24
some brokers share	Thursday	959.03	-9.64

Mining Always something new

**GOLD MINING WORKING PROFITS** 

7,446

2.560

8,438

1.829

†Nf

426

347

20.976

16,973

12.733

4.032

4.600

1.409

**Z14** 

†71

745

14,681

t\*1,808

21.096

1-1,680

Sept

arter R000s

8,986

3,234

4.580

1,495

1\*2.052

1\*623

18.877

275

.142

1,936

9,743

3.371

5,136

837

1,181

221

**†+2.225** 

14,809

18.836

†\*2,628

June

Rooos

11,205

3,363

8.394

3.300

f\*1,298

21.158

1-1,582

17.769

t\*76

450

-568

9,767

12,877

5.510

6,288

1.020

2,432

# BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA has provided this mine but the latter's Vaal ducers. This week Randfontein says that this will not have " the major mining news, or Reefs south division has has announced what can only be unduly inhibiting effect " rather mining surprises this managed to increase gold work described as a "juicy" contract dividends during the expansion week. The December quarterly ing profits to R4.25m. from arranged by Nuclear Fuels period. reports, for instance, have been R2.76m.

as unpredictable as ever. As This is good for Sonthvaal Fully justifying Randfontein's group's Hamersley iron or expected, the mines have which, as pointed out in a previously announced R145m. operation in Western Australia received higher prices for their gentle recommendation here in (197m.) two-year expansion to announces a 1976 net profit of production in the period, but November, obtains. a 55 per a monthly gold and uranium \$A45.42m. (£28.8m.) agains this has not resulted in a major cent. royalty on working profits ore milling capacity of 250,000 \$A28.71m. for 1975 and a divize of this division. Looking ahead, tona from the present rate of dend total increased to 11 cent it should not be forgotten that around \$1,000 tons, the long (7p) from 8 cents. recovery in profits. Gold prices received by indi-

Vaal Reefs is to boost its term sales contract has a vidual mines vary according to

the timing of sales and in the past quarter the price range has been from \$117 per ounce, as in the case of East Driefontein \$730m. for General Dynamics, to \$129 for Free State Geduld. During tha previous three months the industry average was \$113.

Blyvooruitzicht ....

On the latest occasion, how- Bracken ever, there has been an un-Buffelsfonlein .... expected fall in gold production. Doornfontein ..... This has resulted from a recur- Durban Deep ...... rence of the shortage of black E. Daggafontein .... labour which caused problems in E. Driefontein .... E. Rand Pty. ..... E. Transvaal and tribal unrest; this time it F. S. Geduld ..... Grootviei Now that a greater supply, Harmony. ossihly 45-50 per cent., of mine labour is drawn from South Hartebeest ..... Africa, more men tend to work Kinross ..... shorter contracts of six or nine Kloof months after which they return Leslie to their farms to carry out sow- Libanon

ing and other activities. They. Loraipe

greater turnover tends to dis-

subsequently return to tha mines Marlevale

for another work stint, but the President Brand ...

Corporation

Meanwhile, the Rio Tinto-Zing

Telk still lingers of e possibl 7.0 oil company bid for RTZ hu 7.1 whether it will ever come abou remains to be seen. All these matters from a shareholder point of view is that be ca March sleep soundly at night secure i the knowledge that his inves ment is far from over-priced 12,134 terms of assets and earnings. 3,820 Still in the blg league 10.854 come to this week's news th 3,661 the giant Anglo American Cc **†**\*799 poration of South Afric ? **†\*639** proposes to make a 200 for 149 21.083 share take-over bid for its per cent-owned major inve **†\*124** ment company, Rand Selectic 555 The move will depend on Ra: 59 17.751 Selection first - putting 844 finances in order vla a righ 2. 10.353 issne of R80m. (£53.7m.). 11.113 The rights issue will underwritteo hy De Beers which 5,671 holds 40 per cent. of Raiss 5.576 Selection and 4 per ccnt. 1.260 Anglo. If the big deal go 3.547 through De Beers could end 15 with a holding of some 24 piz cent. of the enlarged Anglo. 14 "Enlarged" is a modest ter

t\*1.629 **†\*1,988** 540 538 16,613 19,255

week, though at Trident the

Publication of December'a

happened earlier last year.

profits were boosted by more Rank's bouquets

Following a strong

leaving the way completely clear

Gilt prices were also firm television advertising revenue and Anglia are still attractive rather - than maintaining with yields of 10; per cent; hut presence as a director.

MARKET HIGHLIGHTS OF THE WEEK         The second of th	s of Anglo a could be in t john (£1.17bn few millions of up to da to be the fir a tidying-up up's complicate ructure. It we new force oo the cene where sit holders shoul cause the des raifed growt s purchase of on favourable on holders an nee of moving mate situation	
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7. Ind. Ord. lodex       284.7       +20.8       420.8       265.3       Widespread demand       week to       21       14       7       prefer to spend less time work. Vaal Reefs       22,190       162,54       18,096       200,824       fills is sen         chequer 122/5       190 fr       423       100 fr       +2       100	a tidying-up p's complicate ructure. It we new force oo the cene where site noortance these holders should cause the deserve raified growt s purchase of on favourable on holders an nee of moving mate situation	
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www.court European 152       45       +124       56       274       Hint of possible unitisation       500-Share       173.77       166.53       167.97       Fontein and West Rand Con-Corporation.       Functor of the unnamed uranium buyers their company         www.international       148       +28       172       99       Demand uncovers stock shortage       Financial Gp. 128.83       122.11       121.48       fontein and West Rand Con-Corporation.       the unnamed uranium buyers their company         nk Organization       178       +27       195       98       Record preliminary profits       All-Share       162.33       155.66       156.52       uranium earnings. The nuclear suggested that it could raise interest-free loans totalling If only it were not allow of your and the past tracts being secure for Southern Allow         avis & Arnold       96       -18       134       66       Edita bid home       97.4       49.18       47.08       67.97       67.97       \$108.3m. (R90m.). The rest of of Southern Allow		
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Ireland News. 12.05 a.m. News Special (part 2): Tweseldown 11.15 & Letter from Robert Barns. 11.25 Sports 5. 11.40-11.55 Miri Mawr (Part 2). starring Robert Mitchum, 1.45 The Large et 300 4/8 Walls Wirting (1 198m) Decert Island Diers.	730 These W	
and Weather for Northern Treland, Westling 4 50 Results Service 15 and Solicitation and Sol	130 Saturday-Nig	
Weather for Northern Treland. Wrestling: 4.50 Results Service, 915 a.m. Plain Salling, 9.45 Fm Food 915 a.m. Plain Salling	rays. 11.00 Light	
Indicates programme in Indicates programme in SBC 2	news. adon	
Mark and white Low plus toe Saturday Western; SAS Celebrity Sources Sarring Ray Milland, 11.5 Martin Maladias 12.60 Concert mark 1	and 94.9 VH	
BBC 1 200 New Faces. 7.15 Celebrity Squares, 8.15 Lat. 7 Starting 4.20 Larry Grayson. New Faces. 7.15 Celebrity Squares, 8.15 New Faces. 7.15 Sports Dest. 11.45 Ray Moore with The ing. 2.00 News: weath The Starting Mathematical Starting Starting Contract Starting	L 7.32 Good Fist ber, traffic and t	
BBC 1 50 a.m. Mister Men. 9.45 50 a.m. Mis	115 The Londo	
oors Outdoors. 230 Multi- 425 Play Away. 1015 News. 10 No Highway in the Sty." SOUTHERN WESTWARD PADIO 3 464m, Steree & VHF Sources. 11.39 Th	a Robbie Vincer	
oured Swap Shop. 12.13 p.m. 4.55 Dastardly and Muttley in 10.30 Aquarius: "Homage to HTV 1.5 a.m. A Place in Europe-Austria. WEST WARD KADIO 5 tem. Werther. 2.00 News. 2.00 Saturday Show. 2.90 and Fun Food Factory. 13.18 Regional Factory. 13.19 Regional Factory. 14.19 R	30 Bob Powel wit	
Grandstand: Football Focus; S.05 The Friendly Invasion 11.15 The Collaborators, D.06 Ten Weather Forest, 1.13 Around The Friendly Invasion 11.15 The Collaborators, D.07 Ten Enter 1, Wolf in 80 Harter, 1.20 The Court States 1.5 Bat. Anadas (5), 12 Harter 1, 200 Ten Weather 1, 200	PLAN, 8.30 Close	
(12.20); Ski-ing (12.45) The "Omnibus" film about 12.15 and Close: Vivienne Ross 11.0 Breacher Part L Works in the Lauber- transatiantic take-over of market Burden	casting	
horn Classic; Racing from our song and dance, part 1: All TTV Regione as Long parts 1: Line Guine and Line Guin	Im and 97.2 VH	
Haydock Park (1.05, 135, 205, 4.00) and dance, part 1: All ITV Regions as London 5ports areat. 11.0 Stands Action And Adver. Bismarck." 4.6 Latry Graven, 11.3 Sections on Lis Schwards and Action: "Christophere Reides: All Samet-Part 2. Squares LM Saturday Action And Adver. Bismarck." 4.6 Latry Graven, 11.3 Sections on Lis Schwards and Action: "Christophere Reides: All Saturday Action And Adver. Bismarck." 4.6 Latry Graven, 11.3 Sections on Lis Schwards and Action: "Christophere Reides: All Saturday Action And Adver. Bismarck." 4.6 Latry Graven, 11.3 Sections on Lis Schwards and Action: "Christophere Reides: The Stands of Advertice, All Saturday Action And Advert Bismarck." 4.6 The Living Word Discovered at the following times:	ie man's look	
The Saab Kings Cap; Great 6.20 News and Sport ANGLIA SIS New Southern News. ANGLIA Sacas 7.15 Celebrity Squares, 2.00 The TVNE THES	"A.M." with Ala	
Britain v. West Germany; 6.30 Sight and Sound in Concert Pactory, 1810 Animal Alphabet Parter, 1810 Ani	atch. 6.00 New	
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Ladd and Virginia Mayo. LUIVLUIN Curtom Time. 5.46 Tarsan 10.35 Batman (m.) Alan Freeman (5) (also on VHF). 2.10 these Yours Faithfully. (VHF) Regional (m.)	TIMOTO	
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Delitoria Ville

# Your savings and investments -

vested in North America and recorded a 22 per cent rise on

the Far East. The top four its bond, a performance equity funds in each case in bettered only by Keyser creased in value by more than Ulimann's fund which rose by 25 per cent, nearly doubla the 27 per cent.

rate of prices and several me company several inflation over the year. Since offer mixed funds for pension

and are sometimes linked to the investment. Their investment

# Pension fund ratings

# Y ERIC SHORT

second to this. ENSION contributions now By this test U.K., equities present, for those individuals failed in 1976—equity funds in to be obtained. However, deeds did not match words last year. The top performer of the mixed funds, Commercial Union, with an forms of savings, albeit an eleventh hour revival. Over woluntary in nature. So these one-third of funds lost value on cople have a vested interest in the year. Property did better performance of pension with an average increase of 10 second to this. The top performer of the mixed funds, Commercial Union, with a 12.8 per cent. rise failed to match the 13.6 rise in earnings and the average was a 7.8 per ing a unit trust. The shares Sizewell European Scottish European Scottish European Scottish Suropean Scottish European Sizewell European performance of pension with an average increase of 10 cent. increase. ands in which their savings are per cent, while fixed-interest Most investment managers of

5 - 946 Broker regulate itself. hing new ontrols

wamped with paperwork as a the companies would have to he sirable for the BIA to take over in ompanies Act and its prolifera- and subject to, the imposed general framework for the con-

on of Regulations, But this disciplines. eek the Government, in its ... Conversely, part-time agents, reen Paper\* on Insurance In- such as solicitors, estate agents, to get involved. prmediaries, revealed that it accountants and garage insurance intermate to give the selling side proprietors will no longer be 50, price 450.

thed the 1975 performance failed this crucial test. they fulfilled their custodian-intes of the unitised pension. In the fixed interest sector, it ship responsibilities towards mds marketed by the financial was interesting to note that member's savings and more im-istitutions. King and Sharson, which was portant, be prepared to explain, The consistently best per-actively associated with several and if necessary justify, their mers were equity funds in- gilt-fund promotions last year. decisiona last year.

rate of prices and earnings

of insurance the opportunity to able to operate under the title . of insurance brokers unless they The Government envisaged are truly independent, but will that all persons selling insur- have to state their company ance should be readily identi- association. And what is more fable to the public and would the insurance company will have

fall in one of three categories- to accept responsibility for their brokers, company employees in- actions. The British Insurance HEN THE Government steps cluding full-time field staff and Association states that this is a to control and regulate an company agents. The insurance what happens now, but in pracadustry, usually in the sacred broking organisations have tice some companies exercise ause of consumer protection, already produced their plans for more control than others. It is he result is generally a rigid, registration which have tenta- tempting for companies to turn involving tively been accepted by the a blind eye to the methods used omplex administration. The in- Government. A person wishing hy some of their more producprance companies have heen to sell insurance independent of tive salesmen. It would he de-

at the short-dated stocks is a are trying to ensure a gradual back up again. yields between U.K. gilts and rates. trol of agents and salesmen, hut the Association seems reluctant E.S.

aries. Cmnd. 6715

Unitising a European Trust BY TERRY GARRETT

HOW DOES an investment trust

and are aometimes linked to the investment investment and are aometimes linked to the managers take the view that a manage to increase its share manage to increase its share price by 35 per cent overnight? pace at least with inflation with the professionals deciding price by 35 per cent overnight? Beating any other index comes on the investment mix, is essen. The answer is to hlot at unitisa-tial if maximum performance is ton. New Court European did Govett European did to this. F and C Eurotrust

The new year has come in like a

ion for investors with both gilt-

dged and coulties heing ex-

tremely huoyant. Gilts prices (as

neasured by the FT Government honds.

50 94 jumped 121p on the news to

European investment as we cent.

47 32 45p, which reduced the dis- New Court trading at a hefty Sizewell has only two fifths of of secondary interest to honds emerged as External Investid up. This week pension con- funds did best of all with a rise pension funds should be asking count to assets from 43 per cent. premium of a fifth at 120p, the its assets in Enrope, and apart and there is not the scope for ment Trust. Another, New fitants Harris Graham pub- of 12 per cent. But most funds themselves whether in 1976 to 23 per cent, against an indus shares soon lost their glamour, from New Court is the only dealing in major shares as there European and General Investtry average of nearer a third. and a look at their current rat- group to have less than half its is in the U.K.

44

39

20

.40

% of assets in Discount U.K. U.S. Europe

3

79

78

5

55

30

13

Shareholders are now pre-ings tells a sad story. assets invested in the Con- So New Court has taken the stock domiciled in Luxembourg sented with the chance of get. Before New Court's an-tinent-both are nearly 50 per plunge, which will allow inves- in 1970, and finally one unitised ting out of this disappointing nouncement the average discent liquid. Govett European tors to get out at close to asset at the beginning of 1971 when atock, which was launched in count to assets was 421 per cent. bas 95 per cent. of its assets value. But sharebolders may Trans Europe Investment Trust 1972 on the wave of fervour for with none lower than 39 per invested in European stocks and have to wait ull the summer he- became Schroder Europe Fund. joined the Common Market stood at a 47 per cent discount generally reckoned to he one there are some loans to un- itself, which may create some Five other trusts emerged with- at 50p though its assets per of the hetter in the field, though scramble before then-and if speculative interest, though by in months of each other, all share at over 90p were it too has a discount of nearly the market price climbs much and large the launched at 100p, and despite nearer to the issue price than 40 per cent. above 50p io the meantime they oriented investment

Prices had

Price

33ł

48

48

37÷

28<del>]</del>

Asset value p

59.8

79

59

70

48

initial enthusiasm, which bad any of the others. However, Overall the trusts' asset ner- may be tempted to sell out shares to avoid.

biggest problems was caused by others may follow in New 95 0 raising unmatched overseas Court's footsteps, as the post-13 32 loans and ignoring the dangers tion is not dissimilar to the conof currency movements. clusion of that previous spate Apart from unmatched loans, of European investment in the 11 European stock markets have sixtles. European Market In-heen dull anyway, and a couple, vestment Trust which was 8 79 28 40 France and Spain, bave been brought to the market in 1966 notably poor performers. Equity switched its corpliasis to the investment on the Continent is U.S. three years later and

parts until last year. One of the

ment Trust became a dollar

formances have been far from After all once assets

impressive, and they lagged be- realised, a 62p per share value hind their unit trust counter- could soon shed a few pence.

There is the possibility that

Sizewell for example with assets of 80p a share is fore plans are formalised -- Perhaps history will repeat Enropean above 50p io the meantime they oriented investment trusts are

Coming in like a lion that the market could easily go roaring up over 400 without drawing breath. Certainly stock is in short supply and equity dis- tinue for lower interest rates, the National Savings Stock managers are investing new

Securities index) have already counted this cut in MLR But the hig unknown factor is Register over the Post Office money as soon as it comes in. risen by 61 per cent. so that further price-rises in the political one. Though the counter. But, as one said, it is rather The recovery in gilt prices is short-dated stocks will depend political climate at the moment Higher rate taxpayers should unnerving that everyone is get-being fuelled from several on market expectations of the seems to be set fair. a squall still go for the short-dated low ting optimistic at the same sources, but the heavy influx ultimate levels in MLR. Iodica- could blow up almost without coupon stocks. These provide a time,

of overseas money concentrated tions are that the authorities warning and send interest rates definite gain at redemption free Chartists reflect this optimism. of capital gains tax if held for Investment Research of Camasult of the 1974 Insurance a registered insurance broker the role of at least producing a predominant factor. The gap in reduction in short term interest Smaller investors wishing to more than une year and the hridge thinks the market "is participate in the gilt sector investor can ride out any going up" and David Fuller of overseas bonds is still large and The market inference is that should go into one of the gilt squally that occur before Chart Analysis reckons that

looking attractive now that the longer dated stocks may rise funds that are professionally redemption. although a lot of stale bulls sterling is looking more stable, in price faster than the shorts managed. These have the The speed of this week's rise might get out when the market This aggressive huying of despite inflation hovering at the ability to move very quickly in the equity market (23 points hits the level of a year ago (now shortdated stock to take advan- 15 per cent, mark. Longs have into the safe haven of cash in the Ordinary Index by not far off) the latest run-up tage of high interest rates ahead an inbuilt advantage anyway should a squail blow up where- Thursday) left investment is looking favourable for the yesterday's cut in the when interest rates are falling, as the amateur is likely to get managers slightly off balance for medium term. But he is still Minimum Lending Rate has re- the price rises much more per caught by not reacting fast they were mostly expecting a keeping an eye on Wall Street, sulted in yields getting very unit change in interest rates, enough. However, for those sharp setback which never believing that a rally is hadly much out of phase with that The message from the market who wish to gamble, the longs onaterialised. The sentiment is needed there if the U.K. market

obtainable on Treasury Bills and is that gilt prices should con- look the glits to go for and still nervous but there seems to is not to look vulnerable, other comparable very short tinue to rise as pressures con- investors can buy glits through be a socaking feeling around E.S. E.S. & C.H. Henderson High Income Trust 'Excellent Income,

Renewed activity

Y CHRISTOPHER HILL

last year, investors' configurestment field, Midland Dray which would take one back nce started to revive as ster- ton (the smallest of the big to the bad old days of g and the market began to bank unit trust groups) has the early 1960s. prove. Revived - confidence announced - its, intention wif case they will have a chance to seems to have brought out launching a high income fund to pipe up and it is interesting lot of new products and even in the near future. This looks that, according to one trustee.

w companies. welopment was the launching Bond this week 50ne Interest existing unit-bolders have much un Life

quickly gets support.

ust sales, which were on a of Nationale Nederlanden's my management company to ther note than those of most hook and take over a British feel is a financial pinch. They ter note than those of most company. might start to cut down on her months in the second half Elsewhere in the savings and investment management costs

n wit

.In any

to be a bit of good timing. And it has been much easier in the Where companies were con- Schröder Life has faunched an past to raise initial charges than aned, the most important new offshore Schroder International annual charges. After all

4% toa% Tax Paid "income"

The next before the units will bothedistributed but reinvested in the Fond soudding to the value of the units. The number of units will not change. However, as automatic with drawal high is available to periode an around

plantisavailable to provide an annual tar palet "neone" of between 4", and 8% of the value of your original intestiment. Details on request.

An Offer to Existing Gill Holders Hyon already hold Government Securities individually valued at 2230 or incte, you can exchange them for units in the Targes Gilt Fund on advantageous

For details send a list of your boldings) to: Target Hust Managers Ltd. Garrard House, 31 Gresham Street, London EC2V 7DT, 91-600 7533.

INE LANARCE PS reserve To unput tables Allow Street Interesting to 2013 of "the titer procession and a frankalise to 2013 of "the titer procession and a frankalise to 2013 of "the titer procession and a and allowing of the set of the set of the set of A monosite the set of the set of the set of the set of A monosite the set of the set of the set of the set of A monosite the set of the set of the set of the set of A monosite the set of the set of the set of the set of A monosite the set of the set of the set of the set of A monosite the set of the set

# is interesting that even large But in the end he would he foreign companies find it diffi- required to give his approval cult to win over the British to any rise in charges. For his broker, whereas an established part he thought that the unit British company only has to trust managers, having taken on wag its finger enticingly and his money for an agreed fee, should be prepared to keep to

Amey also found that single the bargain. However, although premium contracts were not the unit trusts are skating on sufficient. What it would like thin ice, I cannot belp feeling DGING by the December unit to do now is to take a leaf out that the last thing I would want

The success of Prudential who emigrate find are left with the three Ionian unit trusts in the success of Prudential who emigrate find are left with ● The three Ionian unit trusts insurance with its mit-linked, blocked assets in the U.K. can are to be taken over by Arbuth-roker-orientated Vanbrugh sub-diary has not gone unnoticed the Bank of England) invest manages funds to the tune of y other traditional companies. in this bond and subsequently £20m. The new additions will it least the Sun Life move withdraw 10 per cent. per only add £2m. to Arbuthnot the series has been pro-fine with its naited to the unit trust charges larger carrot in the Ionian whether is a much been been pro-tion of managed, property, should be raised or not the Bank's existing private clients. ction of managed, property, should be raised or not, the Bank's existing private clients. juity, fixed interest funds, etc. main stumbling block has These amount to around £30m. Amev Life also produced two seemed to be the Department and are to be encouraged to gular sayings plans this week of Trade and, behind it, the transfer their allegiance to its a convertible term assur. Government. But this week one Arbntbnot Latham. I wonder ace. At the same time it in acid-tongued investor put in his whether they realise that their mased its share capital and own spoke saying that the unit assent is worth a lot of money mounced that it was taking holder did not seem to have a to both Ionian and Arhuthnot eps to recruit a sales force. It voice in the discussion at all. Latham.



# OFFER OF UNITS AT 106-4p CLOSING 28th JANUARY 1977

when, in their opinion, this is the best course of action. The instant marketability of very large sums and low dealing expenses in the gilt-edged market are inclose which emble the investment advisers to take. full advantage of price movements. The F and lay-semphasis on capital performance rather than income. Thus the lower rate of capital gains tax applicable to authorised unit trusts will work to the benefit of investors, and in particular those in vestors, and in particular those in vestors us who are subject to higher rates of tax (see Taxation below). Representer the price of units and the

Remember the price of units and the ome from them can go down as well

as up. Los should regard your investment

WAY SELL TOURUNETS at any time at a singer table

Manana and Angel A

mess to parsue an active investment policy and an ability to deal in large volume mis to be successful in this £40 billion market Allare now available are toree as to the private investor through an authorised unit trust, the Targel Gilt Fund.

Investment Advisers King & Sharson Fund Managers Ltd., are a subsidiary of the London Discount House, King & Sharson Ltd., whofase for niresting in the monoy markets for our 100 years. They have considerable experience and a record of long term success in the management. of Government Scientifies on behalf of institutional and originate in a term

# Stational and private investors.

Investment Policy The investment advisers seek to anticipate interest rate transland so to spatinise the capital return on the funds invested. They are repared to partoe an activative stment policy in order to activations advisers will be prepared to hold part or all of the assets of the Fund, incash on depositional time to time,

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as long term.

APPLICATE DE

TARGETTHUST MANAGERS LTD., (Dept. T.O.) TARGET HOUSE, GATEHOUSE ROAD, AYLESSURY, BUCKS HP 19 353 Replatend in England No. 647-6647:38 (# 470-841-17) Lande VEC44 - EU F.T. 22'1 יאר אפרט אונייניין אינייניין אינייער אונייניין אינייין אין איניין אין איניין איניין איניין איניין איניין איניי איניארא אינייער איניאניאניאניאניין אינייער איניין איניין איניין איניין איניין איניין איניין איניין איניין איניי The decise that are not are not reacting to pay the theory of the result of the second CHIEF, ST. TO TOLTING وي يعتدله بدي موجود الموالية عن يود التريك الدواد وي مرجع من المرد موجع م A. . NAME(S) IN FULL (MR., MRS., MISS) ADDGESS 0 tang bang Gelal and Tangers (managers (dan inter a tangers ) TOTAL FUNDSUNDER MANAGEMENTIN THETARDETOR أني الي الي الي عن الله عنه الله عنه الي ال

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# Good Growth Prospects.

Ask your professional advisor whether you should currently consider an investment in Henderson High Income Trust and we're confident that he will endorse the sentiments expressed above. Here's why ...

# 1. The Yield

Henderson High Income Trust currently offers a gross yield of 10.8%, p.a. For a trust which is predominantly invested in ordinary sbares, this represents a remarkably high yield - well above that currently available on many fixed-interest investments.

# 2. The Prospects

Henderson High Income Trust has a wide ranging portiolio invested in the shares of carefully selected UK companies. And, with inflation running at around 15% p.a., most investment advisors would agree that, over the longer term, the overall return offered by a spread of high yielding equities is likely to prove more attractive than a fixed-interest investment.

This is because in addition to providing income of around £10.80% over the next 12 months, there are good reasons to expect both capital growth and an increasing annual income over the years. Corporate profits of many UK companies are now moving ahead strongly and it is likely that future governments will regard a healthy and profitable private industrial sector as an important part of its economic strategy.

# Henderson Administration

GROSS INCOME PER CIDD INVESTED AT LAUNCH

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Henderson High Income Trust is managed by Henderson Administration Ltd., an investment management company established in the City for 40 years and now managing funds, including unit trusts, in excess of £200 million.

The record of the Trust is particularly impressive. The chart below shows how the gross income paid by Henderson High Income Trust has increased over the years. For every £100 invested in the Trust at launch in November 1965, you would have received Gross Income in 1976 amounting ro £17.28, whilst your units would now be worth £164 at the current offered price. And the Trust has comfortably outperformed the Financial Times All Share Index by 16" since launch.

\$11.08 E10.12

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£17.28

£15.25 £14.99 £15.16

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Please remember, that the price of units and the income from them can go down as well as up.

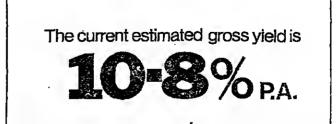
An investment in Henderson High Income Trust should be regarded as a long term one.

# How to Invest

Until Friday 28th January, the Managers are offering units in Henderson High Income Trust at the fixed offer price of 4r.3p. each. After this date, units will be issued at the price then ruling.

You can invest through your professional advisor or direct through the application form below.

You may also be interested in our share exchange plan which provides a means for you to exchange your shares for units at a considerable saving. Please write for details. Or to find out if your shares are acceptable, please ring Christopher Burrows on 01-588 3622.



# Additional Information

The Portfolio: As at at January the High Income Trust was invested as follows: Equilies  $S_2$ , Preference Shares and Convertibles in 'Cash 3'... 'The arm of Headeren High Income Trust is to maintain a high and improving bodies to some which and improving bodies to some which are the oppor-ionity for bodies the oppor-ionity for bodies and the other of rolae of a starts should vary from the offer rolae of a starts should vary from the offer price by 2', for fibric, ' Corrispin his and offer prices and yield are gooded daily in certain national newspapers and are calculated in accordince with the Department of Trute resultion. ' An initial of the certain datases of 2's... VA' of the value of the trust is deducted in mits offer prices at the trust is deducted in mits offer prices at the trust to meet administrative crist. Unjoiders received through recognised

On orders received through recognised about 11° (contrivient le pad).
 Not about 1. Astributed twice yearly on June 18 in a December 12.
 Handersen Heich Income Trust is a vider rand, tru 16 micronen Frust is a vider rand, tru 16 micronen frust is a vider rand, the trust december will explicitly control about the single range of the second will be price normally have no present lishing to Capital Gains Tat when the Managers will control for a maximum labeler rate torqueers have a maximum labeler of the second will be issued within 24 hours and contrast will be issued within 24 hours and contrasts will be issued within about of pagarents.
 The Trustee, Midling Back Trust Company Unite?

Londof The Managers, Henderson Unit Trust Management Limited, 11 Austin France London FULSN 2ED (Regilated Oblice), Phone Ciristopher Burrows on 01-588 3622.

I'We wish to buyunits in Henderson High Income Trust at 41.3p per unit (minimum initial investment $1_{10}$ to units). I We enclose a remittance of $f_{10}$ pryable to: Henderson Unit Trust Management Limited. After the close of this offer units will be available at the daily quoted price.	Hepderson Unit Trust Managemen also specialise in overseas and trusts for details please tick the appropriate box: Henderson North American Trust [] Henderson European Trust []
Surname: Mr., Mrs. Miss	Hendersen Far Bart Frast
BLOCK CAPITALS FLEASE Christian or First Name(s):	Henderson Australian Trust Henderson International Trust
Address:	SHARE ENCHANGE SCHEME Our Share Enchange Scheme provide a favourable opportunity to which mus- this and other Unit Trutts. For detail plane task box
We deduce that 1 anowe are not readent outside the Scheduled Territorion and that 1 amove are not acquiring the units as the nominee of of any parset, see resident outside these Territories.	A member of the Unit Trust Association. Regd. No: \$55203 England.
Signaturers) It there are joint applicants each must sign and attach numes and addresse	This offer is not available to residents of the Reput to the sends
aparately./ Date:	UNITS COST UNITS! COST
Henderson Unit Trust Management	1.000 £213 10.000 £4.130 2.000 £26 25,000 £10,305 5.000 £2063 50,000 £20,650

# Finance and the family

# **Recalcitrant** trustee

# BY OUR LEGAL STAFF

In a reply (December 18) under the heading Recalcitrant trustee you said that trustees' decisions are normally effected by a majority decision, but my text book states that a majority cannot bind a minority. What, please, is the position?

If the trustees cannot agree on whether or not to adopt a proof exchange. posed course they would have to apply to the court for direc-tions. The court would norm- Redemption of a landowners, resident and any support the majority where no legal principles, but only sub- chief rent ally support the majority where jective assessments of the position, are involved.

# Coming back from abroad

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I am a U.K. citizen resident abroad for several years and am joint owner with my sister of a house in London that has been let furnished during my absence. If I decide to return this summer 1 (a) Top-slicing relief are there any formalities. outside normal notice, to enable me to obtain vacant I am over 65 and have been

possession of the house (h) what would he the capital assessed £846 at higher than standard rate of 35 per cent. gains situation if, instead of resulting in a tax charge of coming to live in the house, I £355.70. Also I have £794 sold it? 2, If I do not return (a) what would be the capital investment income subject to higher rates resulting in a gains situation for my sister and myself (h) could I transfer further tax charge of £94.10. the proceeds of the sale so as Against the combined figure of to buy a residence abroad?

£449.80 has been offset notional 1 (e) You can give notice to basic rate tax of £296.10 (£846 fraction," where the the tenant, but since 1974 fur- at 35 per cent.). Also offset is nished tenants have had broadly top-slicing relief of £17.95. the same right as unfurnished, leaving tax payable of £135.75. so unless the house is so expen- Included in the above £846 was policy has run. Could you aive as to fall ontside the Rents £39 building society interest; Acts, that is the rateable value £210 gain ou e two-year hond; is above £1,500, you are unlikely and £597 gain on a six year to be able to enforce vacant bond.

possession. (h) If you sell after I have been advised by you have again taken up resi. HM Inspector of Taxes that the dence in the U.K. you will be relief is: (a) the higher rate llahle to capital gains tax in tax (after allowing credit for the same way as if you had the notional basic rate tax) and we expected from the limited resided here all along. 2 (a) investment income surcharge details given.

If yoo are not ordinarily resi- please is my position? dent in the U.K. when you sell If you do not wish to accept the would fall into charge for of our balance sheet and you will not be liable to capital offer of £50 you can refuse it capital gains and capital trans- details of individual gains tax on your share of any and leave the rentpayer to apply fer tax and/or equivalent membership subscriptions. He gain. Your sister will be liable, to the Department of the En. charges in the relevant State in refers to Section 1 of Part 2 (h) You could only transfer the vironment for an assessment, if Australia. If, therefore, tha of Schedule 6 to the Local money abroad by going through ha so wishes. the emigration procedure, as to which your bank will advise. An exchange

limited to a transfer of £5,000 of land per family at the normal rate

> would be possible for two domiciled respectively in Australia and England, to do a direct exchange of parcels

> > on the gain, less

and investment

(b) the higher rato tax (after

again allowing credit for the

notional basic rate tax)

income surcharge on the

divided by the number of

please explain in layman's

above circumstances? -

gain multiplied by the

Referring to your reply under Redemption of a chief rent (December 11, 1976) some 15 years ago I sold some cottages of the purchase price. I have

received an offer of £50 for one owner to buy out the rent. What only the difference in value Regional Assessor asking for

charge to capital transfer tax to be supplied with private may be kept very low although information of this nature? full capital gains tax would be The information that a Local payable. Stamp duty would also Assessor may require under ha payable. If you were to con- the Statute that you-quote is Could you tell me whether it sult an Australian attorney only that which may "reason practising in England you might ably be required "- for the purhe abla to obtain more detailed pose of enabling him to value advice appropriate to your par- the property for valuation

ticular circumstances. of land, with no money passing? Information for What sort of taxes and other expenses would be involved?

It is certainly possible to effect assessor

and accepted a chief rent charge an exchange of land in the subscriptions paid by mulviqual of 26 on each in lien of £130 manner which you envisage. If As treasurer of a Lanarishize members. However, the club accounts are in a different there is an antecedent contract tennis club I have received to exchange it is probable that a questionnaire from the

> Your income of 1975-75 was presumably made np as follows: Earned income ... 4.002 Investment income (incl. £39 regrossed BSI) ... 1,487 Gains on insurance bonds: 2-year ..... 210 6-year 597 6.296 less: Personal allowance ..... 950 £5,346 These figures produce the liabilities you mention: Higher rates: £500 @ 5% = ...... 25.00 appropriate fraction," of the. £346 @ 10% = 34.60 reciprocal of the "appropriate 59.60 Surcharge: £500 @ 10% = ..... 50.00 £294 @ 15% = "appropriate fraction" is one 44.10 94.10 complete years for which the

Excess liability (before top-slicing) .....

language just what this means It is difficult to explain top-slicing in simple terms without and how it is applied to the precise datails of the case in point, hecause the effects differ greatly from case to case. If you care to send us a copy of the inspector's compotation (together with e note of any amend-We are unable to reconstruct ments to our guessed figures of your earnings and allowances, the inspector's calculation of the etc.), we shall he pleased to check it for you. top-slicing relief of £17.95;

prima facle, it is smaller than Meanwhile, we suggest that you give protective notice of appeal on the grounds that the top-slicing relief has been miscalculated.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be Some home truths

post as soon

by

purposes. The test of reason

ableness is subjective. In the

case of a club we can see no

Assessor should consider it

relevant to know the individual

an

reason whatever why

answered

value of the two pieces of land Government (Scotland) Act, is as near as possible equal the 1975. Is the Assessor entitled

BY JOHN PHILIP hetween the two plots of land information including a copy

Insurance

THIS WEEK I had been intend, ment, increasing premiums it class of business, partly as the ing to write about home mour- seems to me reastinable to say result of building society pres-ance-with particular reference to insurers, 'I wish to insure sures, began to include subsito subsidence cover-when 'I for, say, 50 per cent. or 75 per dence cover.

The Financial Third Safunday January 22 1977

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had in the post two readers' cent. only and am willing to . In the last eighteen months enquiries which confirmed that take the balance at my own or so subsidence claims have my intention must be imple risk.' But I always find in come thick and fast, primarily mented, even though these surers insist on insuring for the because of the freak dry enquiries are of a more general full amount-why can't I insure weather we have had, and its for a part?" effect on soils and foundations. nature Reader A recites that his Though co-insurance - tha The cover provided throughout insurers have provided him technical term for this kind of the market has been, almost with a formula for assessing arrangement-is in theory pos- without exception, subject to a

the cost of replacing his home sible, in practice there has double, alternative, excess: should it he destroyed-based never been any demand from depending on choice of insurer on huilding costs of £15 to £18 the home insuring public, and this excess has ranged from per square foot of floor space. so far as I know no insurer is £150 to £250 on the one hand And he goes on: "Assuming prepared as a matter of general and varied around the 3 per the formula produced a figure underwriting practice to cent. mark on the other-inof, say, £50,000 for my home arrange cover on a co-insurance surers applying whichever whereas from sales of com-basis; though there is no know- excess gives them the greater parable properties it is obvious ing what an individual insurer protection in the particular that £30,000 is the market value, would do in the particular case case.

am I expected to pay premium --provided ha could be satisfied The specified percentage has hased on the higher figure? If as to the financial capability of hitherto been epplied to the I did so and the property was the policyholder to bear his sum insured-so that the completely destroyed would percentage loss. policyholder not fully insured insurers pay me £50,000, that is This surely is the crucial would bear a smaller excess

£20.000 in excess of market point Having regard to present- than his neighbour who had day monetary values it is quite regularly revised bis cover to value?" The answer to both questions possible that many policy evoid under-insurance. Partly is of course-yes. Market value holders could (and would, with to combat this under-insurance

is of course—yes. Market value never was, and in these times never can he, the yardstick of what insurers call full value which is essentially the cost of rebuilding from the ground up. There are many properties all over the country where rebuild-ing cost is inevitably in excess of market value—particularly those properties that date from Victorian and Edwardian times. There is the further point to the average bousehold claim, this year, will be revising the which is still well below £500. wording of their excess clauses. But relate 25 per cent to the so that the specified percentage total destruction of a £20,000 applies not to the sum insured. home, and there can be few of but to the cost of complete re-us who could find ±50,000—1 building in the same style and £6.26 or so premium involved There is the further point to

There is the further point to and sleep peacefully. There is the further point to But sometimes, of course, inflation-generated under-insur-remember, in respect of a But sometimes, of course, inflation-generated under-insur-modern, newly constructed insurers do not give us any ance problem, partly the enor-<sup>24</sup> home, that market value should option about sharing the cost mous subsidence bill which the

be in excess of insurance full of insurance and therefore of insurers reckon they will now value, the difference between claims. Take for example, sub- have to meet-around £65m. so the two being the valua of the sidence cover, which is now in- far, on the best estimates. land on which the homa cluded in all honsehold policies. Three per cent of the cost of VI 7.5 stands. So, however you look The provision of subsidence completely rehuilding a home. at it, market value has no cover is a recent development even e £20,000 home is considerrelevance to insurance full -- it was provided only excep- able-f600: and it is no consolavalue, either for the payment tionally nntil tha household tion for the home owner with a U of premium or the settlement of tariff was abandoned in 1970, subsidence claim for £6,000 to 5.26 and the insurance market, reckon that his insurers will be use claims.

Reader B writes " in view of partly for competitive reasons paying out £5,400: it is his £600 C the increasing values and conse- in whet was then a profitable that concerns him.

tee their prices. Both claim that company. It was characteristic to DM23.3bn. in 1976, he is uncustomers are reacting favour- of this hard-headed, 62-year-old likely to be challenged during ably to companies that say they lawyer to begin an article for his remaining three years in a are in business to be fair, and the West German business office in the conviction thet con 1 is to make money. If the pound magazine Manager recently with tinuity and balance will keep e falls there will be surcharges, a quotation from the Taoist sage the company growing at well's 65 if it continues to risa then Ex-Lao-Tzu: "He sees clearly, who above the European average. change and Travel Club sees from afar. He who takes

policyholder not fully insured

change is partly the continuing

customers will start getting re- part closely sees clouds." McNally is a tall, bulky, cautious 15 per cent, annually Here is

the news

The surprise resignation last Wednesday evening of London, 5. Broadcasting's chief editor, Marshall Stewart, has created 15 a-new wave of speculation about 12 the future and security of the 16 all-news commercial radio station. Stewart, whose contract 56

: nb

. 1e



There are also rather less company. settlement of the shares is a question whatever of either tangible but nonetheless. com-One of the fether's greatest disposal for capital gains tax income or capital needing to be pelling reasons for not doing so difficulties over the ensuing purposes, and his disposal pro- repaid to the trust if distribu- Planes in while the children are youngyears will be drawing out of ceeds are deemed to be the mar- tions have been-made to e child many fathers would prefer their the company the funds needed ket value of a 26 per cent stake who subsequently ceases to children not to grow np know- to meet the escalating capital in the company, what a third qualify as a beneficiary. A child ing thet they are already effort- tax liabilities which arise from party would pay, willingly, to who dies et age 17, for instance, lessly wealthy. The daties and each attempt to pess shares to acquire such a minority holding, obviously cannot qualify for any responsibilities which are part his son. Only pitifully small Our entrepreneur has also capital at age 25, hut income end parcel of the ownership of amounts can be defrayed from run up against Capital Transfer or capital distributions made

weatth will have to be accepted a dividend which has been Tax. Shares themselves are for him before he died are not would sooner not hurden their slimmed already to 2 per cent valued in exactly the same way rescinded. offspring's childhood and ado. of its former self hy income for CTT and CGT, hut the

leak of his pips "value transferred" is not the age of eighteen what had heen His 100 per cent. sharehold- difference between the valnes On the other hand, too great has not yet taken off into the 74 per cent, holdings. As we **DAVID WAINMAN** examines the difficult world of gifts for children, and considers

Weekend Brief

Spain

funds

bearded fellow with a charming knack of upsetting industrial

£153.70

applecarts. His ettempt recently to get small agents to form a It was almost inevitable that the tonr operating co-operative to man the British travel industry fight off the big hoys fell on should send to Spain to do battle stony ground. Now, like with the Spanish Minister of Chandler, he argues that the Tourism over flight delays bulk of the trade is on the slipshould be Mr. Harry Chandler, pery slope to Carey Street and

the meverick among tour opera- declares he has no intention of

ŝ.

accounts are in a different position and these are relevant, reasonable and rightly required.

with these cares. An thrust upon him.

assets down the generatioos smacks of Victorian paternalism not the fashlonable father's most desired objective. Delay is also open to criticism on the practical ground of tax-effectiveness. In an inflationary era, capital gains tax end capital transfer tax hite harder with every passing year, and the Tax cannot but exacerbate these

difficulties. father gives bis son income pro- in value. For instance, n ne of interest interesting of the extent ducing assets, but this will have disposes of 51 per cent he loses other exemptions, to the extent

children. A trust sounds an expensive stake of perhaps one-fifth of --a gift of £5,000 eats into the give it to the youngest. Afterna-and inflexible means of echiev- the value put on total control. £15,000 exemption only to the ing very little, but this is much too narrow a view, in my this stage he willing to pass opinion. It is entirely possible to down to a younger generation obtain real tax savings, and at 51 per cent. of his shares. He capits! tax point of view of the same time to go a long way may however he willing to con-the same time to go a long way may however he willing to con-the same time to go a long way is down to a younger generation and difficulties over giving centage. If for instance he marks examine what can he done.

neur who is hnilding up his own because be cannot pass an ex- worth so little. A second slug of the trust ends so far as he is company. After years of work traordinary resolution, (to wind CGT is payable when the concerned. What the trustees for little reward, he can see his up the company), each of his trustees pass the shares out cannot do is to reduce the share halance sheet just heginning to shares will probably he recog. to a child at tha end of the of a beneficiary between 18 and share ble effort and the method is to reduce the share is a child at the end of the of a beneficiary between 18 and

reflect his efforts, and the profit ised as having dropped fairly trust period, but CTT is not and loss account coming out of substantially in value-and he charged at that time. the red shadow cast hy the has also much less far to go The non-tax becefits can hest The CTT henefit from using the red snadow cast ny the has also much less far to go the human by following the trust we have already noted all the money he originally and control.

100 per cent. shareholding is may be that his brother's sons, considerations. astronomical who are currently six and one worth some

amount Assume also that be suffers one day be interested, This is the classic case in beneficiary who is under 18. from the delusion that keeping the company going is a Good which a childrens' trust may To the extent that income is drawn np in many ways, and childrens' trust for a new "spokesman" for bis colleagues, gage as he has been the company going is a Good which a childrens' trust may To the extent that income is drawn np in many ways, and childrens' trust section against him. Merecedes proves that supply, Dr. Zahn appeared a dark horse, described) may well feel tha Thing-thet the employees lake he the answer. The entrepreneur not paid out, it must be can be very considerably more than is once again demonstrating his the limiting factor in the career on the legal and account dom to make it. Bank of England values his if that ia the chosen percentage, and accountation are however commonly realised. They can determination to swim against equation.

the effect of placing your trust in trusts.

if deeth occasions the transfer, ing helow 100 per cent, he any CTT liability, the value of occurs within three years after it. The proposed Wealth a more than and the will produce transferred can be reduced by can therefore continue to use a more than a mor a more than proportionate the 30 per cent exemption for reduction in both the present business property, introduced The income position merits value of his retained holding in the 1976 Finance Act. The careful examination where a and in its potential for inflation value thus reduced is capable in value. For instance, if he of further reductions by tha

to he the subject of a leter control over the company and they have not already been nsed. article, because the capital taxes in particular over its dividend up. These are the £100 small are quite complex enough to en- policy and over the appointment gift to any one person in the date for their ultimate decision gage our full attention to day. As en elternative to an out than half the shares, each prob- for the year, tha £2,000 for 18th birthday, that ultimate

right gift of assets, e father can ably valued on a "minority the previous year and the decision being the destination put them into trust for his basis" at less than half their £15,000 once-and-for-all exemp- of tha 26 per cent. share hold-children. former worth, gives a retained tion. These are all cumulative ing. They can, hy doing nothing,

and difficulties over giving centage. If for instance ha parts one charge occurs at commenceassets to young children. Let us with 26 per cent., retaining 74 ment and is minimised because Consider the young entrepre- the hoard and of dividends, hat never likely thereafter to be he reaches 25 at which point

years old, might one of them out income for the maintenance,

محدامن الاجل

two.

two years.

The day before tha son's

18th hirthday they repeat the

£100 exercise, and they can then

use of accumulate income for

the youngest child for a further

The trustees latest pessible.

total fund to be taken by e

particular beneficiary, provided

of course that they do so before

the trust ends so far as he is

25, because doing so is dis-

astrous for CTT.

The appropriate share of in- tors who has now entered the following it. The name of the come must he paid out to each quotable quotes hall of fame company dates back to the days lescence with these cares. An lates the squear of his paps value transteriet is not de honest father might also admit to worrying whether his son might strenuously reject at the reduce his tax bill. equal share, unless the trustees was fighting to get some recom- holidays to Malta, Cyprus and Ing is valuable but its value of the 100 per cent. and the had decided otherwise. I sug- pense from the Spaniards for Gibraltar.

On the other hand, too great has not yet taken off into the 74 per cent, holdings. As we gest that they should decide on the money lost by British air. It would be nice to say that e delay over the passing of realms of fantasy. If he can have seen, this is a very dif the day before the elder nephew lines and tour companies as a the two are great partners in comes of age that his share of result of the air traffic con the fight against tha big batcapital should be £100. They trollers go-slow which has been talions but sadly enough that is can retain this for him at age rumhling on for six months now not the case. McNally is keen 25, paying bim the income on it with litle sign of a settlement to see himself as champion of 

retained the whole halance of Chandler and his wife Rene

Ring Sing

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2 A .--

5 X 7 45 4

three quarters."

# **Drive** for the Future

Benz was in town for the first others standing in launching a looking for a new challenge for listing of his company's shares sales drive in the Middle East. some six months past.

duction and turnover, and good cent. from the Quandt family. with whom, they say, they had capacity use, said the circular Iran later made a deal to a very anicable relationship. with Dr. Zahn's name at the acquire 29 per cent from the According to the IBA's bottom, had had "a positive in. Flick group, only to be defity Director of Radio, John Thompfinence". on the past year's out-manoeuvred by Zahn and his son: "In our view he bas done performance. Yet two of the ballmarks of Denische bank to take op the three years."

Chandlers halves and guarters still

all the money he originally and control. borrowed. Within a few years the laland Revenue will he able allows the profits shown in three year of events during the trust achievements from using the fit is on his own three year of events during the trust achievements from using the fit is enough for the two of come almost a matter of routine. So Daimler-Benz is period. I need for this explanator trust are that the decision who the shares does not the two of come almost a matter of routine. So Daimler-Benz is period. I need for this explanator trust are that the decision who the shares does not the two of come almost a matter of routine. So Daimler-Benz is period. I need for this explanator trust are that the decision who the shares does not the two of come almost a matter of routine. So Daimler-Benz is period. I need for this explanator trust are that the decision who the shares does not the two of come almost a matter of routine. So Daimler-Benz is period. I need for this explanator trust are that the decision who the shares does not the two of come almost a matter of routine. So Daimler-Benz is period. I need for this explanator trust are that the decision who the shares does not the two of come almost a matter of routine. So Daimler-Benz is period. I need for this explanator trust are that the decision who the shares does not the have an Essex house, a Solent that Daimler-Benz likes to make company active everywhere." The share between the son's incline the son's incline that the son's incline the main-trust are that the son's lace. The shares will oontime the son's hould that happen it must aw and omit the tax 18. The shares will oontime to be held by the trustees until the trustees until the son the two of the figures will national label. The shares will oon the two of the figures will national label. considerations. The shares will continue the trustees until choose Harry to speak for them. True, some of the figures will national label. a viable proposition as a purely is that he is tha only one who not look as spectacular as those. When he first emerged a news station," is his outlook for the first emerged a news station," is his outlook for the first emerged a news station, " is his outlook for the first emerged a news station," is his outlook for the maximum the first emerged a news station, " is his outlook for the first emerged a news station," is his outlook for the first emerged a news station, " is his outlook for the maximum the first emerged a news station," is his outlook for the first emerged a news station, " is his outlook for the first emerged a news station," is his outlook for the first emerged a news station, " is his outlook for the first emerged a news station," is his outlook for the first emerged a news station, " is his outlook for the first emerged a news station," is his outlook for the first emerged a news station, " is his outlook for the first emerged a news station," is his outlook for the first emerged a news station, " is his outlook for the first emerged a news station," is his outlook for the first emerged a news station, " is his outlook for the first emerged a news station," is his outlook for the first emerged a news station as a news station of the first emerged a news station as a news station of the first emerged a news station as a news station of the first emerged a news station as a news station of the first emerged a news station as a news station of the first emerged a news station as a news station as a news station of the first emerged a news station as a news station of the first emerged a news station as a news station of the first emerged a news station as a news station of the first emerged a news station as a news station of the first emerged a news station as a news station of the first emerged and the first emerged a news station as a new station of the f

Trustees are entitled to pay whichever child it is reaches 25 is toat he is tha only one who not not not as spectachiar as those. When he first emerged a new statute, is his outlook for out income for the maintenance, —although the income will be agents. Thus if he says anything private 'car' market—though of the board in the peculiarly. For his part Marshall Stewart beneficiary who is under 18. Children's trusts can be trade no one can take commer longer waiting list for a new "spokesman" for bis colleagues, described) mercande described in the local agent. The has been to the extent that income is drawn on the market agents in the income is drawn on the has been to the extent that income is drawn on the market agent.

foreign exchange earnings, that on trust for his sons and infinitely flexible at this stage, also be highly tax effective. The stream, he and renow rever by cann has orten made it dusty. As charman since 1970, the Chancellor appreciates the nephews, contingently upon income accumuleted in one year. Perhaps this one could be an tax he pays. From such delu- their attaining the age of 25, can later be distributed. Distri- acceptable means for our entry, are in year-to-year statistical found internal disagreements, Sandles, Rodney Smith short step-persuading himself attain that age, in such shares between beneficiaries. The tion gap. Arthur

the end of this month, chose not to have it renewed after a day-long meeting at the headquarters of the Independent Broadcasting Anthority.

with the company runs out at (a

Ha has agreed to stay on at the station until tha end of March, when the company hopes to have found a suitable replacement for him.

It has been understood forsome time that Mr. Stewart, who took over the then-ailing LBC

munity. the productive capacity that side. It was under his direction Chandler meanwhile is in for could ease that waiting list, ha that the station has been able

"What does a year to improve its advertising revenua over the past three During the thin years of years, and the company now not entirely take to the half- 1974-75, when his company says it is well and truly in the and-half millionaire remark. could virtually live off its order- hlack. But many of the people "He always gets it wrong. Ha's a book, it would be hard to argue responsible for selling the

quarter millionaire and I'm that Dr. Zahn's strategy was station's advertising air time are wrong. Yet it has obviously thought to he eager to attract taken far more than caution to greater revenue through a achieve for Daimler-Benz the change of format, which might rock-ribbed financial strength conceivably take the station that makes it, even by West Ger- further away from its original man standards, a phenomenon, news and information concept. Over nine years ago, the com- Now it seems that tha com-If Dr. Joachim Zahn were the pany took the decision to build pany has been trying to

a vast truck plant near Stuttgart persuade Stewart to remain on sort of man who throws his hat a vast truck plant near suntigart persuade Stewart to remain on in the air, it might have sailed that has made the rivals facili-high above the city of Zurich ties look obsolete. During the satisfied with the job he has last Wednesiday. For on the day recession in the industrialised been doing. But it is also when the chairman of Daimler. West, it was able to leave all widely known that he has been Benz, was in then for the day standard of the standard in launching a looking for a new civiliant term

usting of his company's shares sales drive in the Middle East. some six months past. on a non-German stock et. It should have come as no. The IBA is reluctant to see change, its existing shareholders surprise that Middle Eastern any change in the LBC format were notified that they could governments should have picked (which would have to be sanc-bank on "good results" when the company as a prime invest-tioned by them anyway) and la: final 1976 profit figures are ment target for their petro- also reinctant to have to bid ready later this year. High pro-dollars. Kuwait bought 14 per goodbye to Marshall Stewart on the company the Count family, with whom, they say that bot board, who persuaded the a remarkable joh over the past

Dr. Zahn's style of managing DMZbn. block of stock (about LBC's managing director, the largest non-American motor balf of the Bank's 57 per cent. Patrick Gallagher, says the company in the metrican motor balf of the Bank's 57 per cent. on villa holidays to Portugal, company in the world are that holding in Daimler-Benz was company reached a profitable

delinited

# Motoring Shod for slips

# BY STUART MARSHALL

Satura.

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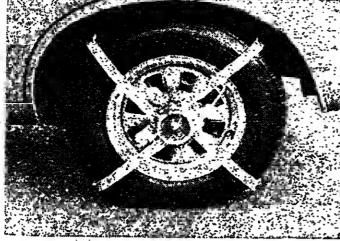
SMALL AMOUNTS of snow ply tyres of to-day have a bigger suse a great deal of chaos in footprint than crossplies and Britain for two reasons. First, are best left at normal pressures grause it is not worth invest- for snowy roads.

ing buge sums of money in Conventional winfer tyres the same supering equipment that will not with knobly treads bely in snow wanted at all in a mild but are no better on ice than anter and may only be naeded normal tyres. A new kind of for a week in what we call a winter tyre with "high friction" and one: Second, because a treads can be specificularly at of its are not very good at good. They were introduced by giving on snow-covered roads; the German tyre makers two are not used to it and find years ago after the government he whole ides rather elarming, had banned tha use of studded Obviously, there is nothing or spiked tyres because of the any motorist can do about the damage they did to the roads. for reason but we can do quite By using new tread com-lot about the second. Many pounds incorporating quite a lot pla get stock in snow because of natural rubber, the makera faulty driving techniques produced tyres that gripped fraulty driving techniques produced tyres that gripped they seem unaware that even better on rough ice than wilder parts of the country foot of a slope. To my astonish

meetings traction is going to be spiken tyres. On very smooth where leavy snowlaus are the ment, it worked the coaling het by too much acceleration in ice, and especially when tem norm, tot the exception. They wears off in a few bundred hot low a gear, or by a heavy peratures are nnly just on are hot ible things to put on, yards, but that is quite enough to low a gear, or by a heavy peratures are nnly just on are hot ible things to put on, yards, but that is quite enough the birther means the birther method is a 20.25 method in the too going again. Made ont on the clutch. movokes loss of control. In spikes, but they are a good com- and damage your tyres. from Vauxhall and Opel dealers. now, and even more so on ice, promise. They cost more than An attractive alternative to . It should go without saying wery change of speed or change normal tyres and will wear nut tyre chans, which are difficult that in really cold weather it is for the cultivation of alpine and weil direction must be done as more quickly on dry roads. But to get hold of anyway, is the wise to have radiator anti-radiiver well direction must be done as more quickly on dry roads. But to get hold of anyway, is the wise to have radiator anti-radiiver of the car in on tarmac and are cheaper, tured above. Its four steel bara front because if it stops, one because the cost of inserting can be clamped across the tyre's well to steer mund 100 or more spikes into a winter tread in less than e minute and aight be abla to steer round 100 or more spikes into a winter tread in less than e minute and sary, not to say costly, cracked and keep going. The secret tyre can be nearly as much as without the use of tools. Snow- cylinder blocks and burst

These driving techniques pre- manufacturera bere, but not for the car has got itself out of taking chances. erve tyre grip but there are also immediate delivery. The trouble. Snowgrip must be vays of increasing it-like Uniroyal MS Plus is a good one: removed. carrying a couple of hags of so is Firestone's T & C SL

hould be reduced so that a wheels only because traction that bas lost its grip, it forms washing liquid is a reasonably can then be grown both in the inger area of tread was put on will not help if the car cannot a tacky, resinous coating that effective substitute. Radiator crevices on both faces of the ne road. In the days of crossply be stopped or steered properly. increases adhesion. I used some anti-freeza should not be usad wall and along its summit and res, there might have been Type chains are worthwhile when my front-drive car was because it may damage the those with very extensive root As yet they have been less santly crumbly and yet smooth saces. aethionemas, mething in it. But the radial only for people who live in the parked head-on to a wall at the paint.



The four J-shaped steel arms of "Snowgrip" are slipped over the tyre and tightened into place with a built-in rack and pinion device. Fitting or removing takes, it is said, less than a minute. "Snowgrip " is for emergency use, not continuous operation.

scious traction is going to be spiked tyres. On very smooth where leavy snowfalls are the ment, it worked. The coating freezing point, the high friction restrict speed to 30-35 mpb, to get you going again. Made den steering movement tyres are less effective than wear rabidly on cleared roads by AC/Delco, it can be obtained in not getting stuck in snow is the price of the tyre. grip costs £25.50, plus VAT, is cylinder blocks and burst part it is amazing how often the Continental Contact. Others a car out of a muddy field. It is blocks it is circle of a new cylinder the rules are ignored. These divining tachetics.

Since January 1 is bas been illegal to use a car with an which plants can root, or they Another traction improver, unserviceable screen wash. Anti-

mement in the boot of a nose. High friction tyres, like which sounds basically improbe freeze additive can be hard to at least a foot apart with a ieavy car. spiked winter tyres, must be able, is an aerosal called Liquid come by in the middle of a cold core of good soil between them It used to be thought that for fitted in sets of four. It is no Tire Chain. It is American spell. I bave found methy which is not cut off from the how. driving, tyre pressures good fitting them to the drive Sprayed on the tread of a tyre lated spirit and a drop of disb-soil beneath the wall. Planta

A nook and cranny affair

# BY ARTHUR HELLYER

Gardening

SOME TERMS seem designed to characteristic of many rock deners with no specialist inter. Eed the next row of stones in conceal rather than to reveal plants) will root right down ests and only a desire to make this soil, adding more where their true meaning. A "dry through the core of soil into the their gardens as attractive as necessary to seat them firmly wall" for example is not, as natural soil of the garden from possible. Yet raised beds fit in and keep the courses reasonably one might suppose, a wall that which all the plants, even the very well with the increasing level. Also work soil between is permanently dry but one that most shallow rooting, will derive formality of many tiny gardens. the stones and ram it in firmly is built without mortar. Such most of their moisture by They can be made quite regular behind them so that there are walls are used to enclose fields capillary attraction. in many places where there is A natural development of the almost anywhere, either as possible avoid having verticle ample loose stone and the double dry wall with its central free standing features entirely joints directly above one an-situetion is too bleak and core of soil is the raised rock surrounded by their own re- other but instead lay the stones exposed to make it easy to grow bed which is an area totally taining walls or against build across the crevices below so good bedges. Sometimes soil is enclosed by walls and entirely ings or in corners if there is binding the whole structure packed between the stones to filled with soil. Such beds can a place for them there. They more firmly together. Most

make them bind together more firmly but even when they are built of stone alone they usually collect some soil with the year'a more likely are they to be well clothed with small plants. It is from these agricultural

walls that the garden dry walls bave been developed but with refinements of construction be of any shape and size though are relatively easy to look after which make them much better at sustaining plants. In this seldom wise to make them more reached and tended without the best are actually than 6 fort wide of the plants on top can he than 6 feet wide and 21 feet stooping and the walls themrock plants and they often fit plants can be grown in the collect a lot of weed seeds and of very small gardens in which on the surface of the bed. This To build dry walls for any of it is impossibe to simulate variety of flat and more or less these purposes start by excavalrock gardens look at home.

retaining walls, with a benk or terrace of soil behind them, into bed each can be filled with a must he huilt as double walls different soil mix, again greatly enlarging the range of plants which can be grown. Small wonder that many rock plant enthusiasts prefer raised rock heds to conventional rock gardens.

in shape and can be fitted in no loose or unfilled places. If stones will be laid with their largest face ontwards but an occasional stone may be laid at right angles with a small face and the more they bave the Dry walls seem at first glance to provide a natural outward: and its length extending inwards into the core of home for plants—but there are knacks to learn. soil so, again, binding the whole wall securely.

If plauts are to be grown in the face of the wal! it is much easier to lay them in place as the wall is built than to try to push them into the crevices when construction is completed. It looks nice to finish off the high. As with double walls, selves, being verticle, do not top of a double wall or a raised bed with small stone chippings. crevices of all retaining walls can be kept clean with minipreferably of a similar character to the stone used in building.

As to what should be grown the semi-natural surroundings vertical sites provides a wide ing soil to a depth of at least the choice is so vast that only which are necessary to make night of conditions to suit 4 inches so that the hottom some very general suggestions plants with particular needs. In stones are firmly bedded in the can be tande, I would advise To grow plants well dry walls addition the wall faces them. soil. It is easiest to huild with those that have no experience of either need to he built as selves can provide every kind rough dressed stones since these rock plants to start with the of aspect from warm and sunny will bave more or les; flat and easiest kinds such as arabis, to cool and shady. If there is parallel surfaces, However even aubretia, yellow alyssum, vari room for more than one raised the most irregular stones can ous trailing and tussock forming he used if one has the patience camponulas. small creeping to fit them together. veronicas, rock garden hyperi

Use snme of the largest stones cums, sedums and easy pinks in the foundation row to give such as Dianthus deltoides and the whole wall maximum stabi- forms of D. plumarius, From lity. Then spread some well these when they have gained a broken soil on the stones, or little experience they can pass better still a mixture of soil, on to slightly more difficult peat and sand which is plea- kinds such as gentians, androsmall systems (and this is a appreciated by ordinary gar- when rubbed between the hands dephnes and silver satifrages.

Goodbye to the Monte

# y John Griffiths

Juare a year ago to night, you driving was still a great adven- snow and ice on the cois, then light have seen a knot of four ture and many of the competi- there might he something of a impetition cars pull gently fors actually needed the seven battle between the reduced vay from the elegant quarters days allowed to reach Monte number of works teams which using the Royal Automobile Carlo from the various starting- have decided to take part this lub's Motor Sport Division. points far-fung around Europe. year: namely Lancia, Fiat, Seat, You would have seen, in that Naturally, it is hardly the Polski-Fiat and Opel. Other-ise, the British start of that fault of the organisers if the wise, if conditions are fairly eat motoring classic, the vast improvement in Europe's good, then Lancla's ultra-fast, andfather of them all-the highway network of the past 330-horsepower "flying wedge," This year, at least as s driving time of most starting sold litle. is concerned, the pnints in virtually any modern. For even if the Munte has -- ftain British Government securities (gilts) SCOPE FOR SWITCHING become a non-event for Britain, Car -There is no British starting For those why are taking part, it still rouses considerable currently offer an attractive. FUNDS int: there are no British come the concentration run, plus a interest in southern Europe, stitors, whether private in series of speed tests, effectively particularly among the Italians, widual nr major manufacturer, seed the contestants: for the who had reconnaissance crews for Ford, whose international really competitive part of the out over Christmas taking notes. Impetition programme has rally will be over by Monday French works crews, however, investment with good prospects of While we believe that an actively managed capital gains should interest rates fall. investment in gilts is a worthwhile addition to For this reason we believe that most investment portfolios, there may be investors should consider supplemenoccasions when you wish to switch from the fund ieq much the most extensive night, by which time the cars are noticeable by their absence. the British-based makers, has will be in Monte Carln There. Whether next year a perhaps ded it out, for a variety of after the rally really does come healthier economic climate to another investment medium such as equities ting their existing portfolio with an or property. actively managed investment in gilts. An important feature is that at any time in asons mostly shared by the alive, the next three days until might encourage e return of the the future you can switch to another of the SAVE & PROSPER GILT FUND her British factories, not least the finish in the dawn light of British teams to the rally is which, however, is that the Friday heing taken up with a open to question: but in its Save & Prosper funds at a substantial discount Successful investment in gilts requires full-time on normal costs and without incurring any impany doesn't stand too good series of special stages in two present format, and at its professional management and one of the ways of personal tax liability. hig loops between Monte Carlo, present cost, a large-scale chance of winning it. obtaining this management at a reasonable cost revival of British interest does A comprehensive range of funds is available The picture has not been so Briancon and Grenoble. is through an Investment Bond linked to the new Save & Prosper Gilt Fund. which can be used to meet most investment tak, as regards British entries. As always with the Monte, seem extremely doubtful. objectives. The aim of the fund is to provide an Investment in stocks and shares. We offer LUXURY SURREY GOLF. CLUS. Appli-cations Invited for remaining resideable founder memberships. 180-arce wood-land setting and one of the Aness courtry clubhoses in England. 4 minutes from new A3-20 minutes South London. Dirit Goli Club. East Horsley Surrey. Tel. East Horsley 4641. actively managed investment in gilt-edge **MOTOR CARS** a number of broadly-based funds invested securities either directly or if appropriate through across a broad range of stock market sectors on a other investments which are themselves vehicles world-wide basis. We also offer specialist funds for investment in gilt-edged securities. The Managers will also hold cash, short-term deposits or other suitable fixed-interest securities, when NWW, Representatives for the City of London, Sales and Services under one-rool. First Frond Garages Ltd., Vauxhall "Cross. Tel. 01-735 5952-3. Normands invite which concentrate on specific investment situations hoth in the UK and throughout the you to test drive world. And a number of our funds which offer a the new range this is considered appropriate. EDUCATIONAL of Mercedes .... The fund does not pay distributions and net high or increasing income are suitable when an above average income is required. See and test drive the income is reinvested to increase the value of Investment in property. One of the few ways that investments can be made in this sector is WANT TO SPEAK FRENCH? new range of Marcades units. Those who wish to receive a regular income at Normand (Mayfair) Ltd. can make use of the withdrawal facility - discover the way every car should be built. described opposite. through a fund such as the Save & Prosper Ynn can, through a unique 4-week programme on the RIVIERA COMPLETE ALL-DAY IMMERSION ONLY IM FRENCH: daily 8.30-17.05 with 1 meals, in small groups, Andiovisual Classes, Language Lab. 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Tel: (93) 80.86.61 for 700,000 people. combination of property, equities, fixed-interest securities and deposits and aims to provide a **GOOD PROSPECTS** balanced portfolio in a single transaction.

New from Save & Prosper HOULD YOU have been in the since the rally began back in much depends on the weather. gion of London's Belgrave 1910, when trans-European If, this year, there is enough a professionally-managed gilt investment that also offers extensive scope for switching to other funds 5% p.a. tax-free at the time for higher-rate taxpayers When you invest £1,000 or more, you may withdraw 5°, of your initial investment each year for up to 20 years. free of all tax at the time – a feature of particular benefit to higher-rate taxpayers. In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth of your investment will result in a reduction in its capital value. Further details of this facility and its tax implications in particular for higher-rate taxpayers, are given below. HOW TO INVEST An investment in the Gilt Fund is made through a Save & Prosper Investment Bond, which is a single aremium life insurance policy. Higher-rate taxpayers should take particular note of the tax position on encashment which is described below in the "Current tax position". To make an invostment, please complete and return the proposal form below, together with your cheque. The minimum investment is £250. or £1.000 if you are using the withdrawal facility. On 20th January 1977, the unit offer price was 108-2p per unit. If you require any further information please consult your usual professional adviser. Professional advisers requiring further information should contact Save & Prosper Services on 01-S31 7601 or write to them at the address in the coupon below. Short-term investments in deposits. The Deposit Fund is invested in fixed-term deposits With interest rates at historically high levels there is good potential in the medium term for Alternatively you can contact any one of our hranches in Birmingham. Brentford. Bristol. Cambridge, Croydon. Edinburgh. Glasgow, Soon we'll be passing you by. through the London money market and provides substantial capital gains if interest rates fall. However, you should remember that the price of units in the fund will fluctuate, reflecting Ilford, Leeds. Manchester. Newcastle. a valuable haven for capital in times of Nottingham. Plymouth, Preston, Southampton uncertainty, pending a return to longer-term and Tunbridge Wells. the value of the underlying investments. reinvestment.

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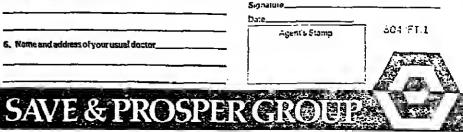
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Fund is indeed on a basis infinite to that used in the pricing of a call trust. within the procedure set out in the procedure set for all is divided into minits which are valued they rules are valued they rules are valued they rules are valued they rules are valued the divy rule Bond and the bid price is the brice at which units the divy rule Bond and the bid price is the divy rule Bond and the bid price is the divy rule application is received. All set incases received by the rule is rules and the bid price is the divy rule application is received. All set incases received by the rule is rules and the bid price is incases received by the rule is rules and the bid price is incases received by the rule is rules and the bid price is incases received by the rule is rules and the will your Bond is in force, your deschalms would receive between 100% and 320% of the bid value of the units then credited to your send desta, and this percentage is shown for sendy eags in the table.

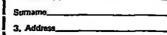
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First name(s)\_



# Property

# A tale of old and new

BY JUNE FIELD

AS THE county is generally sound in heart, unnecessary change should he avoided, is the published resolve of the olanners of Buckinghamshire. predominantly rural county which stretches north westwards from the Thames Valley oo the western outskirts of Loodon to the Ouse Valley, halfway between London aod Birmingham. The Structure Plan points out that if the quality of life for the people is to be improved, policies must be based on the principle that all change advocated should be change for the better.

Laudahle sentiments, but it is a bit late now to hundle up the bruising new buildings of ancient Aylesbury, the county town, and put them down somewhere more suitable. Has ever an English town more curious winding ways and narrow passages? asked Arthur Mee in the

the county is of course, Milton roads and detract from the bal- conversion to a small, one- T. Lever at nearby Bridge Farm speciality of this firm-thatched Keynes, the largest planned anced development of the new bedroomed house, and interest- House.

for housing development exist producing a big demand for to the mezzanine level. Offers that last year the restrictive summer Night's Drenni by listenin Buckinghamshire, including individual housing because all around £10,000 are being asked, maximum of £25,000 eligible for ing to the rustic humour of the Newport Pagnell, Olney, Win- the new developments presently and the agent estimates it will mortgage relief made little locals, is for sale at £34,950. slow and some of the villages erected are so stereotyped." cost around £7,000 to convert difference in what is after all "We bought it because it was

To-day progress sits heavily on the pleasant country town, the work in Miton Keynes, and the rather odd-looking sloping but community some four miles stark grey stone of the modern report spells it out quite plainly tressed dwelling which stands north of Buckingham, eight towering council offices dom- for any further provision for of grass at the junction of There are plans bere for two inate the scene more than commuters' homes to be made Grandborough Road, some ten self-contained units, and offers indee the scene more than commuters' homes to be made Grandborough Road, some ten self-contained units, and offers in these towers and courtrards. towering council offices dom- for any further provision for of grass at the junction of There are plans bere for two slow upward climb which must about taking the trouble to re- illustrated folder. and middle market must inate the scene more than commuters homes to be made Grandborough Road, some ten self-contained units, and offers surely encourage more activity babilitate old properties in keep. Three tiny adjoining half on offer. The Meadow, had medieval inns and courtyards. in these towns and villages, as miles from Aylesbury. There are being invited for the free in the property market gener- ing with their original style, timbered cottages tucked away ham, has gelled quite abing The super new offspring of this would add to traffic on the is detailed planning consent for hold. Viewing is through Mr. ally." Period places are the and no attempt has been made in Church Lane at Weston Tur- I saw it last summer.

ties needed to establisb a true that new people moving into in good condition. The major through the files of Hannett Underwood, the village where community. the area want to buy. "The job is to provide a suspended Raffety, 2a and 4 Temple Shakespeare is supposed to have Considerable commitments new city is growing rapidly and first floor and spiral staircase Square. Aylesbury, it is obvious got his inspiration for A Mid-for housing development or the supposed to the supposed to the spiral staircase Square.

North Buckingbamshire. His out-of-the-ordinary offer- Also for conversion is a stone stockbroker country-numerous so unusual," the new owner of Many of these houses will he ings include the Old Methodist built period harn at Lillingstone period farmhouses in the £35 one of the handsome houses in good life will no doubt emulate carpets, and a garage and Grange, Marlow, who an occupied by commuters who will Chapel, Botolph Claydon, a Lovell, an unburried village £45,000 bracket generally sold Old Wendover School told me. one occupant's jotention to part gardeo.



£475.000).

Hamnett Rafferty: "It is no good

Dinton Cottage has a sale

or close to, the asking price. Certainly the conversion of the a large open stone fireplace as believed to have been b (Strutt and Parker recently sold late 19th century brick and fint well as a good supply of radi- Cardinal Wolsey (in the 600-acre Huntridge Manor school buildings in the pleasing ators. The floors are parquet with ballroom, bell Estate, Great Missenden, on village of Wendover at the foot (there was nothing wrong with squash court, swimm which a pre-sale guide was of the Chilterns is guite a tour the original heavy tongue and et al), £100,000 or so. J da force. It has been done by grooved boards that were there, Wood, 23 Berkeley Sou

title of The Cottage Men. Since brane so they had to be taken superbly equipped being too pessimistic. Realistic. they began in 1964 with a little up), and the kitchen units looks rather like a Spanis ally priced properties should stone place that took over a natural pine. Three honses have there is a galleried dining

to glamorise the exterior of ville are in the process of get- are now mora than 30 in these stolid, sturdy Victorian ting the full treatment by The who have bought these in Keynes, the largest planned anced development of the new bedroomed house, and interest- House. growth scheme in S.E. England city." (estimated population 250,000 Estate agent David West, 8, tbat only the minimum of not easy over a county which less than the asking price of hy mid-1990s), and the structure Kingsbury Square. Aylesbury, externel work is needed, as the under the old arrangement four-bedroomed Coombe Farm-plan draws attention to its lack is equally forthright about the walls, trussed and timber-lines of spilled over inclusion and the variant and plant and the variant and plant and plant and plant and plant and plant and plant and the variant and plant and plant and plant and plant and plant and the variant a plan draws attention to its lack is equally forthright about the walls, trussed and timber-lineo spilled over into begin buse in one acre at Grendon original structure, each with over. Real picture-hook places for sale at 130-535,000 or independent of the village where their own garage and garden which cannot fail to enchant, price contracts, and m The bigh Gothic-style ceilings they really are tiny, so be funds are available for he

(so well insulated the snow took warned-if you are rather tall to £25,000. Contact Ann s longer to melt on the school you could bump your head nn at the Prowting Estates roofs than on any others near- the low beamed ceilings. Each bouse, telephone Hadde by), will not appeal to every- cottage bas central heating, 2 290381, or, write Bury S one. Those who appreciate their sitting rooms, 2 bedronms. Ruisilp. In a similar dramatic possibilities for the shower room, inglenonk, fitted bracket is Sunley Homes one occupant's iotention to pnt gardeo.

her large dining-table on the There is no lack of the bigger Wendover Road, Ayle wide gallery and have a buffet, stuff in Buckinghamshire for Details: Sunley Homes party so that guests can eat those who can afford it. Knight lands Avenue. Hemel under the magnificent vaulted Frank and Rutley, 20 Hanover stead. Prestwood villar arches while looking down on Square, W.1, bave the particu- miles from Amersham the big long-windowed room larly attractive 13th century site for some four-bed de below. The gallery is Chelmscote Manor, Soulbury (8 houses by Royco, £26,00 approached by a wide open bedrooms and 5 bathrooms) \$28,500, agents Pretty and tread elm staircase from £40,000, and the grander Craw- High Street, Prestwood, the main room which has ley Grange, North Crawley, Missenden.

RESIDENTIAL PROPER Inscruttions from the Buckinghamshi County Council. PRESTIGE COUNTRY HOUSE (11 miles Aylesbury, 9 miles Milton Keynes, 45 miles London) Suitable for Training/Conference/ Institucional/Educational Residential or Commercial use (subject to usual planning permission) Not area of Main Building 12.000 54. fc. Extensive Ostbuildings, Two Modern Detacked Houses. Sacludad & Sheitered Wooded Grounds, in all About 10 ACRES Ecolution for Sin which Waste **RIVERSIDE MARLOW** 144 immaculate luxury flat overlooking the Thames adjoining Marlow Bridge. 3 Double beds. 2 baths (1 en suite), large reception room, fully fitted kitchen, air conditioning, double length garage, resident carctaker aod indoor pool on site. FTSotheby Pin money MELLOW LATE GEORGIAN FARMHOUSE WITH COTTAGE old for Seio with Vacant Possession Tring 2 miles. Aylesbury 4 miles, London 34 miles. PRICE £29,950 Set in its own grounds of 14 ACRES in a delightlul hamlet bocuping an endreh rural setting at the foot of the Chiltern Hills. Main house includes 2 receptor rooms, study, farmbouse kitchen, w.c., and utility room, 4 bedrooms, bathroom. Cellarage. Cottage tentains reception room and hitchenette, 2 bedrooms, bathroom. Garaging and Stares. FOR SALE FREEHOLO. CRUICKSHANKS 6 High Street Marlow 72929 IN 1974, a Wurlitzer Bubbler HERTFORDSHIRE jukebox of the late 1940s t, Temple Square, Ay Tel. 0296 25552/3 DELIGHTFUL FARMHOUSE WITH SELF CONTAINED fetched £1,900 at Sotheby's Bel-THE UPWICK ESTATE ACCOMMODATION NEAR BEXHILL Favoure that sort close Golf Cours Common for shopping. 3 m houses and chalet but gravla; in December 1976, a Aylesbury 5 miles, Princes Risborough 31 miles, Oxford 20 miles Near WARE In a GLORIOUS SETTING, recently extended, a Victorian Farmhouse IN ITS OWN GARDENS AND GROUNDS OF FIVE ACRES (including paddock). Three kirchens, 2 bathrooms, 1 shower room, 6 bedrooms, 3 reception rooms, study, utility/tak room. Oil-fired central heating. Double garage: 6 loose Gottlieb Kings and Queens pln-A FIRST CLASS AGRICULTURAL ESTATE

Left: Old Wondover s Wendover, has been imaginatively converted ; five luxury style partly plan 3-bed houses by The Cottage Men. Two remain at £35,000 cach own garden and garage Agents Brown and Merry 7, High Street, Wendore

Far left: Awaiting conv -Old Methodist Chapel Botolph Claydon, has Play Consent and plans available for making into a compact house. Very little externa work is claimed as being needed as the structure sound. Offers around fi to David West and Partie 8. Kingsbury Square, Aylesbury.

This year's forecast? Says Alan Sparke and Peter Joiner but building regulations in- are inviting offers for D amnett Rafferty: "It is no good who trade uoder the evocative sisted on a damp-proof mam- House, Denham Villa

building from £13,500 a



the entertainment Industry. Such machines are not, of course, a purely 20th century invention - automata of all kinds grew to an amazing sophistication In the 19th century-but in many aspects. not least of which is the use of electricity, 30th century machines are as far removed from their Victorian predecessors as Cinemaacope is from the daguerrotype.

macbloe made. £70.

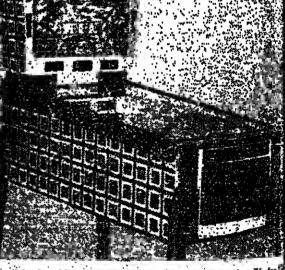
ball

It may be thought that the collecting interest mentioned above is a temporary fad, an ephemeral nostalgia similar to the current misplaced reverence being afforded to the Festival of Britain at the Victoria and Albert Museum, However, it is doubtful if such is the case.

For many, the gramophone and Monaco sale in 1975.

computer developed in the was produced by the Multiphone found on modern pin-table 1960s capable of geoerating all Operating Company of New various states brough in the physical characteristics of York in about 1905 and called banning such devices that p

The Smithsonian sbow con cylinders. This was followed in high scores as receiving in an even of the earliers 1908 by the more determined by the more determined by the state of the earliers 1908 by the more determined by the more determined by the state of the earliers 1908 by the more determined by the state of the earliers 1908 by the more determined by the state of the earliers 1908 by the more determined by the state of the earliers 1908 by the more determined by the state of the earliers 1908 by the state of the earliers the state of the earliers the state of the earliers the state of the earlier the state of desired combination.

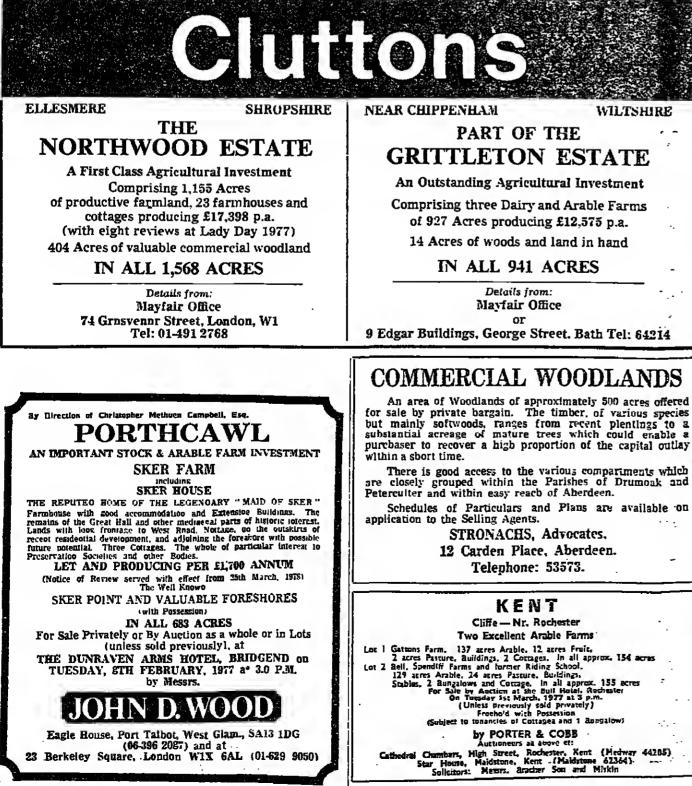


Gottlieb pin-table sold at Sotheby's Belgravia, December 76

Of all the various com

any audible sound, in any the Multiphone; it contained facturers, sensing that the

tained several of the earliest 1908 by the more advanced for doing so substitute examples of the gramophone Reging Heraphone. The great plays or extra balls, including the Editor in the framophone reging Heraphone. Including the Edison Cylinder era of the inkehox (or phono left it itoo late magist Machine of 1878, the invention, graph as the manufacturers New York, a magistral along with several other things prefer to call them) was the believe it or not the including the light bulh and late 1930s and 1940s, with ever Ambrose J. Biddock-possibly, the motion possibly, the motion picture, of more extravagant modela com- down the extraordimet Thomas Alva Edison; Emile ing from the leading manuface that "all pinhall machine" of 1887 marked a Rockola. The Wurlitzer Bubbler player with pothing met step forward and the 1820 and of 1946, with its fluorescent stantial than smith



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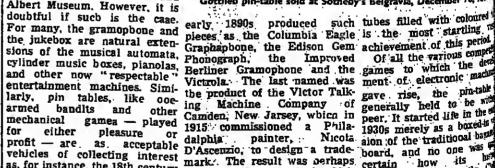
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# LONDON HOUSES AND FLATS

t KERSINGTON MEWS HOUSE femised and newly decorated. Sta-2 minutes. 2 boda. atting room, dincr. bathroom. Freehold \$32.500, 01-370 3273.

Monaco sale in 1975. Accompanying this growing African Abuja dialect word for apart from the unravelling aterest in collecting, there brothel much used in the more statistical and the unravelling AST SUFFOLK 5 miles Southwold. Si acres trans land ideal for interval root crop production to be sold b Auction on Wednesday 23rd February Particulars and plan from the Auc ingreetz. Flick and Son. Ilid Bank House Saamundham sTel. 3232). interest in collecting, there bave appeared a number of reference books. In 1971, the Smithaonian Institute in Wash-proto-machine was probably beautifully illustrated of Summaonian Institute in Wash-Ington organised a fascinating exhibition, Music Mnchines-American Style accompanied by a lavish catalogue which is nnw. The Store and Strings Foremer. The Store and Strings Foremer. A herican style accompanied by a lavish catalogue which is naw, unfortunately, difficult to find. This illustrated the develop ment of mechanical means of usical reproduction from the early 19tb century through to Robert Moog's famous synthe. Which the listener could actually in the 1930s giving cash par-siser, an extraordinary musical select what he wanted to hear for high scores, a feature h siser, an extraordinary musical select what he wanted to hear for high scores, a feature to



vehicles of collecting interest mark. The result was perhaps certain how its as, for instance, the 18th century the most famous single 20th developed subsequently, dice box a seminal version of the one-armed bandit, which fetched fl0,000 at Sotheby'a three years ago, or indeed, the early 18th century roulette wheel which made approxi-mately f7,000 in Sotheby'a first Monaco sale in 1975

atil may hay by

# Low to spend it



# **Playing safe**

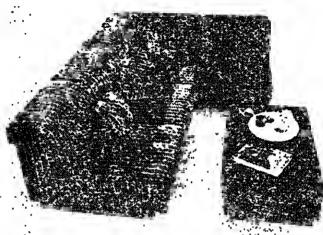
(EADERS who already own a ago, £250 10 years ago, £400 five interest per annum works out at a upright pizoos go for about £30 wu pright £30 wu pright pizoos go for about £30 wu

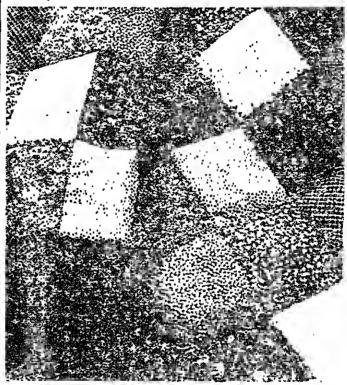
proditioned by workshops with a is worth looking at ways of pay-mis-spend money. If you must, mod reputation, in which case their hands on between £1,000 reprice will bardly differ from and £3,000 just like tbat. New places, come with a com- over deferred paycents. Harrods from swith worden he places, come with a com- over deferred paycents. Harrods from swith wards everything else will be deducted. The modern central-beating con- open a credit account to pay off wargs everything else will be will be other tions in mind and represent a the plano. You will need to ceeco

cle cuarantee: they are made for instance, will allow you to tral heating and it the wood the modern central-beging con-open a credit account to pay off warps everything else will be tions in mind and represent a the piano. You will need to oggo scontily, make sure the to sell a piano the piffalls are the were they expensive. To give months to pay off with a maxi-scont be replaced. The were the pies of pianos 1 1? Per cent. — that means that woodworm in the case because if the moder of pianos 1 1? Per cent. — that means that woodworm in the case because if the moder of pianos 1 1? Per cent. — that means that woodworm in the case because if the moder of pianos 1 1? Per cent. — that means that woodworm in the case because if the moder of pianos 1 1? Per cent. — that means that woodworm in the case because if the moder of pianos 1 1? Per cent. — that means that woodworm in the case because if the moder of pianos 1 1? Per cent. — that means that woodworm in the case because if the moder of pianos 1 1? Per cent. — that means that woodworm in the case because if the mark and an uurifalt Knight KS5 down and then pay 30 in stress-bearing par inside. You pianos fit would peried to be that down they are sage. 5200 10 years age. Robert Morley of 4 Beimont are and this years will cost 1575. And most anateurs would not that showing a these of pars supplying harpseloterd and most anateurs would advertise in local papers. Stollary and most anateurs would not the showing a these of lards and the true would be true trings and one they wort stress bears are and this years will cost 15 a very old-established com-ation of the fore you're you can spread the repayments would not be wort stress the old allow yoursel to fold. Stores Woolleng of the true would advertise in local papers. Do not, if you are buying a per cent, In 15 years. A schee allows the offer of a planos and they are showed for a scheem brough woll to as baddy, depending Mereading Credit under which whoed is true trings and once l

# be tightened. Other things to cbeck are whether the felt on the hammers is worn, if the stringing is rusty or the keys damaged. If it has no pedals have nothing to do with it. A piano has 5.000 moving parts so any repair work is inevitably soing to be expensive. TTS NOT often that it's possible origins. Here is where the pat-to see all in one place at one terms, the brilliance of the

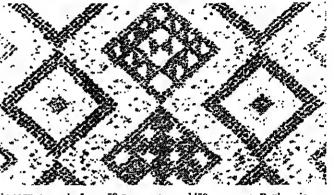
have nothing to do with fit.iterestiterestiterestiterestiterestiterestiterestiterestiterestA plano bas 5.000moving partsso any repair work is inevitablemoving partsRobert Morley points outiterestmoving partsRobert Morley pointsmoving partsWill be blunted. On the othermay clear the oew ideascolures the brilliance of theyour right in my view, that ifmay clear the oew ideascolures the brilliance of thethe interest of a sensitive childand products of all the majorSoBedlinen sermed to methe Great Srillish public.your start a beginner on a motiohand products of all the majorSoBedlinen sermed to methe Great Srillish public.the interest of a sensitive childprovintes of all the majorSothe charm and theses are apparently, fairing world the sense to bewere design for domestic ress.SoBedlinen sermed to methe charm and theses are apparently, fairing world the sense to bewere design for domestic ress.The frameworldsource again and to marvelThe frameworld of a carpet is their in the me or movide the colures sense to dower as a tame expert.The frameworld of a carpet is their in world and a carpet of the colures.For those who know aboutplanos or bave a tame expert.In the face of disis still going strong party.In the face of displanos or bave a tame expert.those, those and tradit corditions, think, because in has the sort increas.For thosens end their world the reservice.For tho or diare areal the those who know about<tr



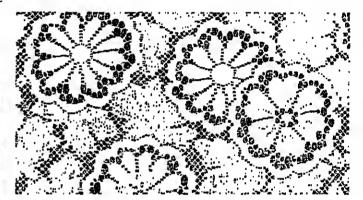


sonally would ever choose, is designs are based on the simple that towards modern, newer ver- Indian hand-blocked designs sions of old, traditional blue-chip else ilepend upon fi designs like Persian and Chinese embroidery for their appeal.

carpets. Undoubtedly some of 1 suppose for me, however, these are beautifully done, using one of the major discoveries of the soft, muted colours that give the fair was the realisation of



This carpet, made from 50 per cent, wonl/50 per cent. Perlon, is Tomkinson's Worcester and is typical of the best of the new patterned carpets that were on show in Fraukfurt. The design has a delightful, slightly primitive look about it (in close-up nne can see that the lines have the sort of softness and thus lack of hardness that is part of the charm of primitive design) and the colours seem to echo the theme since they are like the natural alpaca colours of cream, beige, browns and greys. The main background is cream, £12 a square metre to order now from Perrings branches



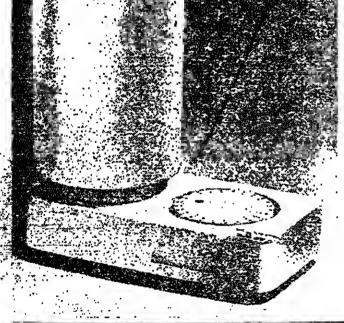
Here is part of a Nottingham lace hedspread which combines traditional designs and appeal with modern technology. The hedspreads are made on the old Nottingham lace loons but the textile used is Bayer's Dralon-this gives the hedspreads great durability and means they can be machine-washed without enning to any barns. A wide variety of lace patterns are produced on these looms but this is one of the most popular of the bedspreads, in two different sizes, 195 cm by 260 cm (£14.00) or 260 cm by 260 cm (£15.00), they are available from Source and Hollingsworth.



FOR MANY people, leaving an Are you sitting mpty house even for a short time has become almost a night-mare. All of us have either been comfortably? ourgled ourselves, or know of somebody who has been, and a

fow unlucky people have heen SOME years ago I wrote a very comprehensive article on hatb burgled many times. room equipment of all sorts hut the thing that most readers seemed to want was one of No house, according to the

designers, set the scene with an to persuade me that one day I for instance, productions of each take could be disasticuted, indig exceptionally heautiful film, micht consider using a patierned ing patchwork pillowcases which wear very well, Draloa is usually tracing current design trends carpet. Finally, another major picked up a theme from the more expensive but equally is back to their South American trend, though not one that I per-flower-strewn sheets. Other infinitely longer lasting.



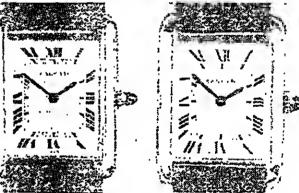
asoiute hurglar-proof (the determined the few things I didn't meation the few ill always find a way in) —wooden lavatory scate -wooden so that the most one can hope Readers wrote in their hundreds, lavatory in do is have good locks, and referring in nostative she there dow boits and possibly burglar locks to the wonders of the pre-alarms fitled so as in deter and plastic age, asking if I knew in do je have good locks, winwhere they could be bought.

One further device that is At the time, I didn't know but proving quite popular with now | have come upon a source number of households is a light of finely polisbed manogany that can be fitted with a timer seats all of which come supplied so that it comes on and off at with their own fine brass fixings, regular hours thus giving the An extra, for those whose taste An extra, for those whose taste mpression that the house is inruns to such things, is a hrass inscription plate which is inlaid hablted.

on the seat cover and may he Smiths Industries have produced this table-lamp which, inseribed with anything the while not as pretty as some customer chooses. lamps, is at least acceptable. The seats will fit any standard

looking in most drawing or sit-ting-rooms. It has a clock device attached to it so that it can be set to come on and off at what-ever times seem suitable and this it will do indefinitely.

This polyester/cotton hedspread duesn't represent any design lavalory pan and can be fitted breakthrough in that patchwork has been becoming increasingly in about 5 minutes. They aren't popular over the last few years. However, what Vestor, the the about a minutes. They aren't popular over the last few years. However, what Vestor, the cheap but then we all know Italian hedding firm which manufactures this unit, has done in a what's happened to the price of unique way is to induce the traditional rustic and artless charm wood. It you want one they can of the patchwork with a great deal of suphistication. Though the bought by mail only from covering is polyester/cotion the filling is Vestan, an acrylic tible It comes in white only, costs threading Consultance Lid., 73 f14.95 from electrical and bard. Walton Street, London SW3. ware store, from most branches branches with £1.00 postage. Walton Street, London WI, and this quilt comes in two sizes. I80 cm by 250 cm by 250



True Cartier they would

Take, pretending to be Cartier

VI

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photographs of the three watches shown berg to see the problem that Cartier have on their wrists at the no ment. The Cartier tank watch, designed by Louis Cartier in 1917 in bonour of the American Tank, must be the most photographed, most famous, most easily recognized watch in the world. As such, it

Watch out!

tions of the highly exceeded Carrier on Operating Coversion original. However, these watches with the takes purporting to be



has been widely copied. It is important for anybody

national Bridge Pairs Cham- spades, and East said four less exalted company: pionship is being held at the churchill Hotel, Portman Square, W.I, from Friday, perhaps have left the decision South eards. West overcalled January 28 to Sunday, January to my partner, but I bid five with one heart. North bid one 30. There will be one session on spades which was doubled by no trump, East said two hearts. Wat and all nassed and 1 rabid three diamondy: has been widely copied. It is important for anybody interested in the matter its in the matter its in be found in jewcliers up and down the country and consist of im-expensive watches which have

30. There will be one session on spades which was doubled by no trump, East said two nearts, expensive watches which have spaces which have be session and two West, and all passed. Friday at 8.30 p.m. and two West, and all passed. and the rebid three diamonds, expired the basic Cortier tank optical the tan tank optical the tan tank optical the tank optical tand the tank optical tand the tank optical tank optical tan

01-734 3535. Sceptics maintain that the spectacular plays, described in books and articles. appear rarely, if ever, in the press of my filamond Knave, I led a battle, hut this is not so. In one club, and returned to dummy reacting week just before Christ-mas, I had a succession of such heart." Let its study two of these deals—in this first one all four players had represented the i country: to hand. Now I led a low heart, final contract. Uses took with the Ace, and re-turned the Queen which was led the diamond Queen which the diamond Knave, I led a the dub, and returned to dummy to overtake, and I miffed the heart return. When I drew the theart return, When I drew the theart return of the theart the the theart return of the discardied the theart return of the theart the theart the theart the theart theart the theart theart the theart theart the theart thea

would allow me to discard my a club trick. So I led the Knave other heart and ruff on the table to West's Queen, and the nine may well be paying up to 2400 may classic loser-on-loser end- was returned to my ten. play. I could ruff out West's heart The true Cartier watch is

Ace, but I lacked a second entry to the table to cash the Queen, fine Swiss movement, a genuir There was one change. If Wast indicates the second entry a genuine There was one chance. If West sanohirc on the winder, has Parti-had the Knave of spades. I and the serial number stanged could lead low from hand, take on the back. The glass is very the unnecessary finesse of the slightly curved (in a fake it will ten, and so create a second entry. On my five of spades West played the two-she should, of course, play the local public number should, of course, play inc serial number

Knave-and the ten won. Now 1] A true Cartier watch is also guaranteed for life anywhere in ruffed dummy's Ien of hearts. setting up the Queen for my the world and this guarantee has tenth trick. A rare coup, and caused countless headaches for Cortier. Buyers of jakes amatmost satisfying to oring off. ingly expect Cartier to service

their watches, too. E. P. C. COTTER The moral of the story is that

ENING NOVELTIES and favourable to the innovator, and chessboard enterpr vial systems of play can be a the rewards of ploneering in maximum return, varding source of improved terms of fournament points are ulls for the keen tournament thich. Confronted with a plau-npetitor, it is only sufficient tible novelty, a player's instinc-recall that both Capablanes the has been caught out by an bostable in the Ruy Lopez and improvement tresh from the agoa Siellan in detail has or "Chees Informant." It is diff-tize player resch inter-titiso player resch inter-tion of the world champions who ENING

nuso player reach inter time out: Alokhine and Tal were too of the world champions who have of the world champions who have a strategie in their heyday were specialists in the art of introducing new motion of attack or defence motes which the analysis refuted generally mere important for only after the game was over.
would-be opening innovator in knowlog numerons sub-flations to the ath degree.
frue, some of the sharn lines dations to the nth degree. Irue, some of the sharp lines npenings like the Sicilian or nomi cannot be assessed on teral principles and stould is ne enlered into with either the opening invest were I P. The opening moves were I P. The opening moves were I P. The opening moves were I P. The opening invest were I P. WHITE( 11men) WHITE( 11men) White I to play I is ne enlered into with either NSP. B-N5ch: 6 B-Q2, OxP: 7 BxB, has a clear advantage and now ite or black after detailed pework. Brenston played White's Gain - anything better?



the attack in that situation and One critical reply to IO Q-R4 if one is mentally ready to try is B-N2; 11 0-0.0, 0-0: 12 B-B3. ut a new idea. P-QN4; 13 BxQ, PxQ; 14 B·B2. The fundamental point is that N-B3; 15 BxP, N-K5. In practical out a new idea. chessboard psychology is very terms, as a one-off coup, his

NOVELTIES and favourable to the innovator, and chessboard enterprise gained the

POSITION No. 150 BLACK(11men) 2 £ 3 A <u></u>

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Bronstein played White's Gain- anything better?

P-0N3: 10 Q-64! But, as this week's game ms, it is possible to be a chess totalor even in a quite him.ble opering if one knows is now rarely seen. White's Gam-bit successfully in world little competitions around 1950, but it is now rarely seen. White chose it as a spur-of-the-moment deci-sion and, not knowing the book 10 N-B3, found his innovation aeross the hoard. It is onlie logical: While brings another piece into action, prepares for inag costling, and can develop bis KN at K2 as well as at IB3. The game unded as follows: 10 B-N2: 11 0-00, R-B1: 12 B-B3. Q-B4: 13 N-K2, P-0N4: 14 Q-R5. PxP: 15 0:0 Px0; 16 N.Q4, P B3: 17 NxKBP, R.Q1; 18 NxP ch. K-B2; 19 N-B5, B-B1; 20 B R5 ch. K-K3: 21 N-N7 ch. K-Q2; 22 B-N4 ch. Beviers.

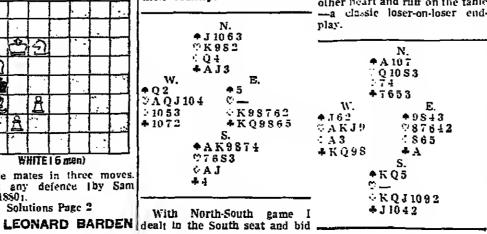
Ch. Heviers. Whether this novelty by Mr. Blaw (who plays Board 2 for White mates in three moves. Guernsey's international team against any defence (by Sam and is an F.T. reader) is a Loyd, 18801. genuine imprevement or earlier Solutions Page 2 theory will be tested by later capies.

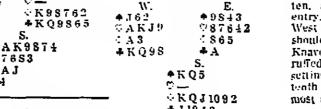
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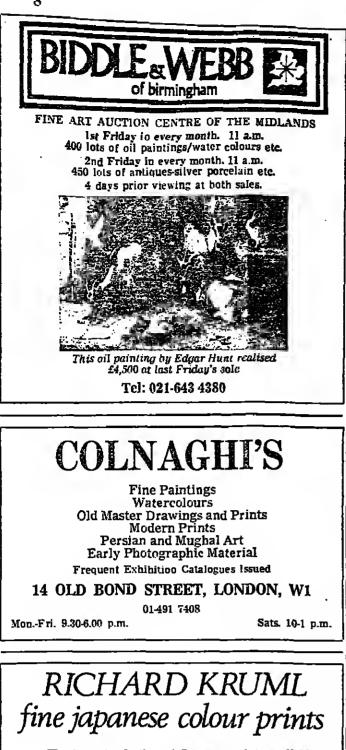
PROBLEM No. 150 BLACK (1 man)

Taking the test Bridge THE SUNDAY TIMES Inter- one spade, North raised to three The second deal occurred in national Bridge Pairs Cham- spades. and East said four less exalted company:

their country:





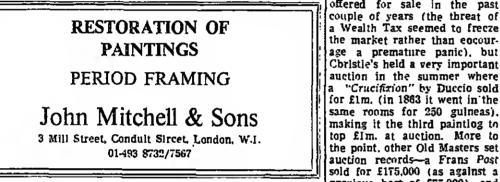


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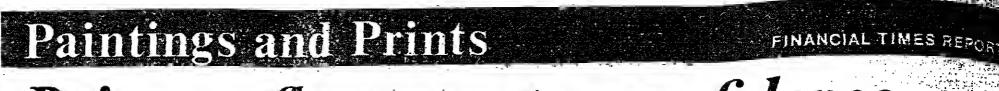
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# Prices reflect greater confidence

BY ANTONY THORNCROFT

THE ART market has been past autumn compared with the centre of the world art following his death, brought in sectors of seascapes and land-ings; and above 12 App steadily improving for 18 the autumn of 1975. Christie's market because of its experi-fi70,000 for an early painting scapes. However, it is doubtful auction house recumined months now, and the greater has traditionally had the edge ence, expertise, and devalued of the Longchamp races. confidence is most noticeable in in this market (while Sotheby's currency. the price of pictures. There tends to get the big Impres- Sotheby's in one week sold development in the market has Rapbaelites would reach their still lifes have doubled in the market has Rapbaelites to development in the market has Rapbaelites to development to the solution of the sol

arc dull sectors, mainly for sionist works), but its Bond Impressionist paiotings for been the greater demand for pre-1973 prices to-day. pictures, like modern Britisb Street rival can point a good almost £4.4m., with just 16 per the work of contemporary art, which are collected by U.K. £110,000 for a Canaletto view of cent, lef: unsold half the usual painters, always the most fickle Speculation oationals, but in the main the Whitehall and Westminster, and unsold level in this temperamen- field. "Untitled," a creation of trade is good and solid, and £60,000 for another Frans Post, tal market. A fine Renoir, "Le Cy Twomhly, which to most This is even more true of the decorative plctures. They without the frenzied rise in an illustration of how a high Promenade." was acquired by people would look like a mass Dutch 19th century artists, the a genuine work by an an prices which characterised the price for one work, draws out the London dealer David Ellis of scribbles on a light back- main area of speculation. In ledged Master will not sell

boom of the early 1970s. Of course the demand for paintings in the U.K., both brough the salerooms and the Achievement

dealers, is underpinned by Conwhich are flourishing. There are reatrictions on the export of capital from Italy which have dulled this market.

The more confident tone is apparent at all levels. In fact is perhaps most obvious among cheap, and rather secondrate, paintings which seem such hargains to Continental huyers that a painting that might have ago could treble in price. In response to the demand, Sotheby's Belgravia saleroom, which handles Victorian British

paintings, has decided to accept a few years ago, and has also stepped up its sales from once every three weeks to once a fortnight.

But it is the international market for the best Impres-sionists and Old Masters that attracts the headlines, and here there is a dislinct improvement In demand. There have not been many great Old Masters offered for sale in the past

a Wealth Tax seemed to frecze the market rather than eocourage a premature panic), but Corlstle's held a very important auction in the summer where a "Crucifizion" by Duccio sold for £1m. (in 1863 it went in the same rooms for 250 guineas). making it the third paintlog to top fim. at auction. More to the point, other Old Masters set auction records-a Frans Post sold for £175,000 (as against a previous best of £75.000), and a Pannini for £170,000.

Since then there bave been ew really important Old Masters on the market a fact reflected in the slight fall, from

other pictures by the same Jones for an American client for ground, sold for £66,000. The contrast the paintings of early on the name alone; the matter will hot set artist. artist. A algorithm of the second highest artist was £21,000. A Mark especially of the 17th century. The dominance of for

above forecast. Of a white hand on a years by the bleghten a Wouver- things tough for haive de Sotheby's main achievement Another Renoir sold for backgrnund, went for \$18,000 for a high price, and a Wouver- things tough for haive de timental nuying, attracted over Summery's main achievement. Another Repoir sold for nackgrnund, went for 215,000, for a high prices for a and collectors, who so often here hy the fall in sterling, and was some very bigh prices for £180,009 at Christie's, and a pre- It was Americans buying back man sold in November for a and collectors, who so often the relative bargains that have Old Master drawings in Novem- liminary sketch went as high as the work of their own artists, record £35,000 at Christies. An themselves ont-bid. It dis followed. To a great extent ber. A Micbelangelo study of £47,000. What pleased the art underlining once again other strong area is pictures established price patterns, they are acquiriog the work of a male torso sold for £162,000 world about the demand for London's position as an with a Middle East interest, Per- ing ahead obscure Continues are acquiring the work of a male torso sold for £162,000 world about the demand for London's position as an with a Middle East interest, Per- ing ahead obscure Continues are acquiring the work of a male torso sold for £162,000 world about the demand for London's position as an with a Middle East interest, Per- ing ahead obscure Continues are acquiring the work of a male torso sold for £162,000 world about the demand for London's position as an with a Middle East interest. they are acquiring the work of a mate torso sold for zion, oo world about the demand for London's position as an with a minute Last interest referring anead obscure Contine their national artists, so it is (plus the 10 per cent, buyer's Renoirs is that it indicates new entrepot, but in at least one haps Quajar paintings have sati- artists, while some have works from the German, Dutch, premium), far and away a new buyers coming in to the market very different area of art, ated the market, but oil rich painters remain a slack may Belgian and French schools auction record for an Old —they start with his pretty foreigners have been buying Arabs are still keen on pictures For the West End dealers, which are fourishing. There drawing. In fact this pictures before the Belgian and French schools mater drawing. In fact this pictures before the Belgian and French schools auction record for an Old —they start with his pretty foreigners have been buying with a patriotic appeal to decord for an or maining deal dealers. Master drawing. In fact this pictures, before moving on to British artists. with a patriouc appear to decu- now mainly deal in dolt is a particularly strong market more difficult works. It was also This is in Victorian paintings, are their London and Paris can provide a lifeline it can work for foreign out at the moment, a consequence apparent that the Japanese are which forcefully experienced

of the scarcity of paintings from acquiring paintings again (in- the general boom in 1973, folsuch renowned artists. and, cluding, for the first time at lowed by a sharp fall, up to 50 until recently, the comparative auction, Old Masters). They were per cent. in some cases, as the But Old Masters have always defusing, the boom in prices in Stock Exchange millionaires are considered to be in the fuelled the revival in confidence in Other prices at 1970s. Indication of the confidence in Other prices to do not in the fuelled the revival in confidence in Other prices to do not in the fuelled to be in the fuelled the revival in confidence in Other prices to do not in the fuelled to be in the fuelled the revival in confidence in Other prices to do not in the fuelled to be in the fuelled the revival in confidence in Other prices to do not in the fuelled to be in the fuelled the revival in confidence in Other prices to do not in the fuelled to be in the fuelled the revival in confidence in Other prices to do not in the fuelled to be in the fuelled to be in the fuelled to be in the fuelled the revival in confidence in Other prices to do not in the fuelled to be in the fuelled the revival in confidence in Other prices to do not in the fuelled to be in the fuelled the revival in confidence in Other prices to do not in the fuelled to be in the fuelled indication of the confidence in Other artists to do well were torian pictures, suddenly lost indication of the confidence in Other artists to do well were torian pictures, suddenly lost master modern British; up to it is a pity that the British art as a hedge against inflation. Cezanne, who attracted a bid of their money, and tried to raise good modern British; up to it is a pity that the British art as a hedge against inflation. Cezanne, who attracted a bid of their money, and tried to raise for the still Old Masters, market is so dependent modern and the still of the sti

Nowadays Victorian art is be-

But the most remarkable Victorian works by the pre-It points out that good

The Financial Times Saturday January 2

and colonial subjects are ing in popularity. joins Christie's and Sa stressing the current

The Pre-

once again other strong area is pictures established price patterns At Phillips, the saleroom For provincial saleroo

which concentrates on the dealers it can mean middle and lower end of the ordinary prices at routing along with 18th century engrav- seas custom.

can work for foreign coll

inat a painting that might have and as a safe form of investment, £160,000 for a version of "Les cash on their investments. sold for £100 a couple of years is the trend in the price of Baigneurs"; Modigliani, with Nowadays Victorian art is ago could treble in price. In Impressionist and Contemporary two pictures going for £120,000 ing snapped up by Germans, Art. The sales before Christmas and £90,000; and a delicate and other Continentals. They in London were the best for Monet, which fetched £330,000. like pictures of attractive girls, three years. Of course, most of Even Picasso, whose pricea genre scenes, and landscapes the paintings came from abroad have been uncertain because of with figures. More recently works it would have rejected and most of the buyers were also the threatening flood on the British collectors have started to from overseas. London remains market of inherited works reappear in the more traditional



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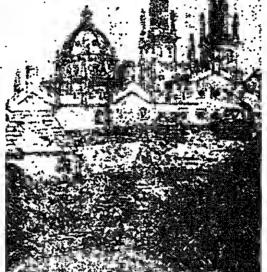
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Richard Beer's print entitled " Oxford Spires which has sold out and (right) Duccio's

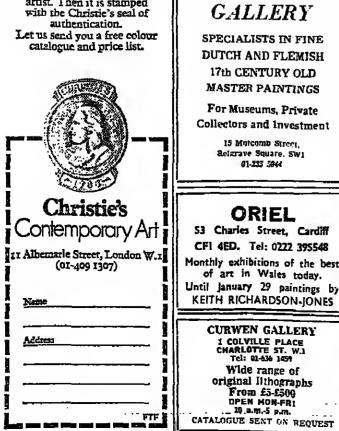
52.7m. to £2.4m. in Christle's which mas some out and (right) Dector s sales, from Old Master, English "Crucifizion" which fetched £1m. last summer and Victorian paintings this

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# Wallpaper slur fails to deter the customers

# BY JUNE FIELD

tormed public nack in 1974 (lithography). A good half of everything tial of any print or painting or They were mainly marketed Various methods of bolding Christle's publish goes overseas; Indeed any work of art depends under a "huy for investment" ink on a block or plate and and any print or plate and any for investment. -£3,000 -£1,550 Sidney Richard Percy-£3,400 Alfred de Breanski -£2,750 rarity

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ALAN JACOBS GALLERY SPECIALISTS IN FINE mainly by mail order. "The DUTCH AND FLEMISH trouble was that too many pub-17th CENTURY OLD lisbers tried to get in on a market that would not take all

> did not survive," he said. Reputable

> > £1m.

~1

What he calls the hard core troyed." of reputable publishers—such as other rather than compete "). II Alhemarle Street, W.I, they has served as a pattern, of 700 rather fragmented, is probably The works are by international with Kipling:

the extra business, and many

worth in the U.K. for the work artists as well as students, and of living artists in the region of demand is for non-abstract, traditional subjects, with land-The word print is such a com- scapes incorporating views of

the layman not fully understand- particularly well. Ricbard Beer's graphics have appreciated in provision for printed images in ing all the technicalities. It "Oxford Spires." Valeri Thorn- value over the last decade par- this country such as exists in enhraces any form of printed ton's "Boxford Church Suffolk" ticularly with big names like France, so the Institute was set picture when used in the (both etching and aquatiot) sold David Hockney (a set of etch- up in March 1973 as a charitable pictorial sense, covering a wide out recently on a limited edi- ings bought for £25 in 1966 trust. In association with the trange of processes, usually tion of 150 at £35 and £40 each could now fetch about £1,000 at Tate, to establish a collection of divided into three basic cate respectively, and the John Piper auction), the message to be con- contemporary prints)

× .

EXPENSIVE WALLPAPER" gories: relief prints, where the lithographs of Oxburgb Hall, stantly bammered bome is that was what one critic called some lines are raised, as in woodcuts: Norfolk, and Scotney Castle, £95 the reason for huying any plo of the mail order art prints intaglio prints, where the lines each in an edition of 120, pro- ture is still to do so because which were launched on a are below the surface; and duced with the National Trust, you like it and want to hang it culture-hungry but largely unin- surface, or planographic prints have also been in great demand. on the wall. Investment poten-

under a "huy for investment" ink on a block or plate, and and as one might expect the on supply and demand, with the manner and supplemented by transferring it to a paper, have Sheikhs are eager to add prints vagaries of fashion, and people's the lure of equally misleading been invented from time to time, to their acquisition of British taste coming in too. For inphrases such as "guaranteed and although prints are often goods. Business is reported as stance, in 1973 Elizabeth Frink's rarity" and "gilt-edged referred to by the name of the brisk in the Middle East, break, striking lithograph, Eagle Ourl

growth." process by which they are ing all records in the Persian which sold for £55, really swept "Limited editions" often produced, such as etching (an Gulf, aod there is an exhibition the board. Demand was so high totalled up to 1,500 (150 to 250 intaglio process), mezzotint (in-planned for Saudi Arabia in that CCA bought some of the is now considered reasonably vented about 1640 to imitate May. Other main outlets are editions back at prices varying accentable in the act world) and times instead of lines) and Function of the interval acceptable in the art world), and tones instead of lines), and Europe, particularly Germany, some work was offered from ao aquatint, intended to imitate a as well as New Zealand, Austra- profit to disappointed customers. called "original" 19th century water-colour wash, all come lia and Canada. The latest tie-blocks that were more likely under the generic heading of up is with Time-Life in America.

taken from modern metal plates, prints. as the original blocks, even if The main criterion for buy the dreadful alogan "one day bought at the aame price. they had survived, would long ing an "original" print is that my prints will come," has been Tipped as a good huy c the artist should have had some coined. The main criterion for buy the dreadful alogan "one day well he the work of Bar

"Not too many prints were sonal touch is what counts and sold on false values though." in- Christie's are quick to point out Definition sists David Case, director of that the etchings, lithographs

-

Christie's Contemporary Art, and screen prints they sell, are In the U.S., incidentally, afford to take a chance on her set up some four years ago as a not reproductions. subsidiary of the auction house "In creating these original much earlier, back in the 1950s, Required reading for these "In creating these original much earlier, back in the 1960s,

Required reading for those Christie, Manson and Wood, and prints the artist works directly the question of originality as who want to get a broad under-now the largest graphic pilb-on to a series of plates etc., a criterion for judging the standiog of printing processes lisher in Great Britain selling says David Case "He will then quality of a print was fairly is F. L. Wilder's How To work closely with the master well ironed out with a definition Identify Old Prints (Bell 1969), work closely with the master wen ironed out who a dentition identity out Frints (Bell 1969), printer, finally inspecting, num- promulgated by the Print Coun- William Weber's A History of bering and signing each print cil of America in What Is on Lithography (Thames and Hud-before it is embossed with our Original Print? (1961). Inevi- son 1966), and from the same seal and given a certificate of tably many of the prints cur- publisher an excellent new book authentication. Editions are rently on the market failed to on artists' approach, style and usually limited to 150, and when conform to the definition and techniques, Printa Of The the edition has been completed, were considered reproductions, by Riva Castleman of New the plates are cancelled or des- No definition of course is York's Museum of Modern Art. the edition has been completed, were considered reproductions. Twentieth Century: A History

completely satisfactory, because CCA see themselves as provid- as the late Professor Joad used Well worth a look will be

Mariborough Graphics. Victor Ing pictures for all, in particular to say, it depends what you Artists at Curwen, an exbibition Waddington, Bernard Jacobson taking art to the people who do mean by "original." The Oxford at the Tate Callery from Februand Petersburg Press, among not have access to gallerles and Dictionary describes it, among ary 22 to April 3, to celebrate others ("we complement each museums. From a sbowroom at other things, as something that the magnificent gift of around lithographs (including are all alive and well, and work- seed out six catalogues a year, which copy or translation has works by Henry Moore, Hockney ing in a market that although illustrating some eight prints, been made. Some might ask and Graham Sutherland), to the Gallery by Curwen Studio through the Institute of Con-But the Devil whooped, temporary Prints. (While the

as he whooped of old: British Library bas a statutory It's clever, but is it art? duty to collect every book pub-Although good original lished there is no comparable The word print is such a tong staps intriportang going down Although good original lished there is no comparable plex one that it is confusing for historic buildings going down Although good original lished there is no comparable the layman not fully understand- particularly well. Ricbard Beer's graphics have appreciated in provision for printed images in

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at it may the

# The Arts In residence BY CLEMENT CRISP

The Financial Times Saturday January 22 1977

Ce

And Antonio Maria and Antonio and

Bretton Hall is six miles from Wakefield, and the same distance wool as itemperature: and work with Robert Cohan and the form dating from 1720, with handsome additions a hundred years later by Wyattville, it has, splendid murala of Roman runs hy Agostino Agllo, fine plaster-work, in an imaginative open-plan as Thursday with Robert Cohan and the TV the magnificent new Feather from Bretton by 10.30. The additions a hundred years later by Wyattville, it has, splendid murala of Roman runs hy Agostino Agllo, fine plaster-work, in an imaginative open-plan as Thursday Bergese gives a drama area, and Anthony van stimulating class, with Lansley are with Robert Cohan and the TV the magnificent new Feather from Bretton by 10.30. The stone High School, Class is held pattern of the day is the aame additive Brown. Since 1945 it has Last works with about 30 girls, and Cohan demonstrating and trator (the usual, system with schoet took up residence for the dance students at Bretton to the dance students at Bretton bas in its courses—and then the hody in the simplest of and e dance students at Bretton bas in its courses—and then the hody in the simplest of the dance students at Bretton the hody in the simples of the class texther form the simples of the class texther for board and posture, and correct plasing of the dance students at Bretton the hody in the simples of the class the girls textwo looks the hody in the simples of the class the girls textwo look the hody in the simples of the class texther that and streat form they and the the last ing very grond, and moving just ing very grond, and moving just the schools to give class to streat and atter is minum with a dance the schools to streat and atter is minum with a dance the schools to schools to give class to schools t

Joed schools to give class to pupils; open rehearsals and classes are provided for teachers ciasses are providen for teachers and students; performances are given in nearby theatres, and in addition work proceeda — in public—on the composition of a public-on new ballet

and ing very prond, and moving just chers s are

as he teaches and later rehearses *Khamsin* for an audience. Watching Coban at work I am vividly reminded of his extra-ordinary qualities as a dancer with Graham—he is still, effort-lessly, a unique exponent of the Graham stylc at its most power-ful. He is also, as teacher and sneaker: a charismatic figure



watching Coban at work I am public-on the composition of a new ballet. So successful was last year's Miwako Matsumoto Watching Coban at work I am vividly reminded of his extra- ordinary qualities as a dancer with Graham—he is still, effort-	Ivory corving of thirteen monkeys and a large shuchi. Sale, Tuesday, February 1.
residency that LCDT raturned again to Bretton Hall this month for a two-week session, combin- ing a massive teaching schedule field the session is charismatic figure, and bis exposition of the themes	Although maoy hundreds of buoks have been written about Japanese porcelain, lacquer, prints, paintings, swords, netsuke etc., for some reason there is virtually no reference to the extremely skilled artisans who made hundreds of thousands of income income income and and and a second secon
strands of experience have fed in Rome was a revival, the first which emerges more clearly with was correct, though it sounded in this entry, of Meredant's tach revival.	century. Perhaps it is because of the vast quantity of these carvings that seem to appear in almost every other antique shop, that no scrious study has been made of these under-rated artists.
Weekend TV's arts programme Aquarius became part of the excitement engendered by the residency, and what follows is a	When Japan was opened up to the West in 1868, there were certainly huge amounts heing mass-produced for export but among these one can occasionally find superh examples such as the ivory carving illustrated above. This piece would have heen made c. 1880 and typical of a good
three days' nnceasing work by LCDT and Aquarius last week. Wednesday. The Aquarius team under The Aquarius team under	carving, the eyes are inlaid in dark horn and mother-of- pearl and the details are delicately engraved. Also included in the sale are over three hundred other ivory carvings and netsuke. For further information on the sale of ivory carvings and netsuke please contact Peter Bufton at the
also to direct this programme, that fraction better after Cohan and you mustn't. I'm not here manager Luca Di Schiena is a finales grew nobly and made sometimes irritatiog. Also the need artistic director is the alert or find their effect. There was no exag- symbolism is obvious and vulgar	address above.
in and nine of his dancers are them with great perception for LCDT's stimulus is very about dancing. (Martha Graham's obvious, as 'too is Cohan's in the company is spending the dictum about dancing. (Martha Graham's obvious, as 'too is Cohan's in- the company is spending the dictum about the need for send-sistence on the need to under- formight in residence at Padgate children is resolutely maintained cal basis for even the simplest for the Bretton students, while bered hy everyone connected by eve	Weinreb &
other members of the company with dance for the young.) then on Monday the dancers will a popular opera and an expen- young performance from dial's stiging was unbelpful.	Douwma Ltd
minute sessions in which Cohan dancers as they stretch and leap rehearsals. Exbansting though and Micha Bergese are creating are intensely pleasing: dancers this schedule may seem, it is (in full view of an andience) are never truer to themselves hard to over-estimate the import	93 Great Russell Street, London WC1 Telephone 01-636 4895 Shop hours 9,30-6. Saturday 10-1
This is the working title for 'a' An audience of teachers and dance as a discipline, as a assembling a young cast, which with a while the recognise rach other for an celebratory piece, commissioned children now arrive with news of creative act, as theatre and as a performed more than creditably. Some soprano of Maria Paraz. Incredibly 'ong time. And so for the Silver Jubilee season at snow falling, as the afternoon wonderful educational tool. It is under a young conductory, in this a perfect foll, in the part on. But raiber than attempt to the wells in April, which is to other action as rewarding as it is trained as it is under a young conductory.	English
be made by all four of LCDT's Bergese works on a itrical sec. The and work with their public and work with their public and the metadante renaissance of some artistry of his own (there was an un- the metadante renaissance of some artistry of his own (there was an un- the metadante renaissance of some artistry of his own (there was an un- the metadante renaissance of some artistry of his own (there was an un- the metadante renaissance of some artistry of his own (there was an un- the metadante renaissance of some artistry of his own (there was an un- the metadante renaissance of some artistry of his own (there was an un- the metadante renaissance of some artistry of his own (there was an un- has been going on for some meta-work); the the tends to abuse his explained girl in a cage in has been going on for some meta-work); the tends to abuse his explained girl in a cage in has been going on for some meta-work); the tends to abuse his explained girl in a cage in has been going on for some meta-work); the tends to abuse his explained girl in a cage in has been going on for some meta-work); the tends to abuse his explained girl in a cage in has been going on for some meta-work); the tends to abuse his explained girl in a cage in has been going on for some meta-work); the tends to abuse his explained girl in a cage in has been going on for some meta-work); the tends to abuse his explained girl in the tends to abuse his explained girl in the meta- has been going on for some meta-work); the tends to abuse his explained girl in the meta- has been going on for some meta-work); the tends to abuse his explained girl in the meta- has been going on for some meta-work); the tends to abuse his explained girl in the meta- has been going on for some meta-work); the tends to abuse his explained girl in the meta- has been going on for some meta- has been going on for some meta- has been going on for some his so	An exhibition until February 12th
and the news is that a blimand has the new of the ne	of original prints and maps from the 16th to the 19th century. The well illustrated catalogue with 1.500 items
bon Downes, the composed in started, but Cohan is more conditions in the part of this creativity, the insights created with his, next section of APOLLO — Separate Tables, is trange, because his music is mance. The smaller roles were No matter. The musical bifered the andience about the Successions because he bas used Happy revival of Rattigan's two physical and psychological in all the music that Bob Downes, sweet-and source conduct of the consulta- about distressed characters in a runiquety. I fascinating times the follow, with Boornemouth hotel, with John Strange, because his music is mance. The smaller roles were No matter. The musical user less than appealing Opera- all well sung the Teatro dell performance saved everything. The induction of making a work of art, tions between them follow, with Boornemouth hotel, with John Forthermore, ballets due to he Downes taking miles and work. Mills and Jill Bennett, taking to be. He was more closely a provide the transmitted of the transmitted of the top to be. He was more closely a set of the transmitted of the tran	includes atlases and illustrated books. town plans and views, county maps, sea charts and road-maps, industrial and social scenes, and views of country houses.
seen at Harrogate next week are ins on the score, while Coban ex. two parts eaco, at the head of a contemporary of Bellini and ralso being rehearsed: Among plains the dance in progress to favourite-filled company. Opened Donizetti, but though—like them them, Bergese's Nema and a newly arrived audience. The Monday. Coban's Kharme Square, London, S.W.1	Catalogue sont on request £1.
add their control of the dancers in the dancers in the dancers in the state of the elegiac. 18th century hue His ing Observer Arc trom find their chofeographers, is very girls hy men. Some decent active colours "the word control of the same, word—are often pastel, even discussion." The words Callery Statements includ- there follows a master class for delicately and sometimes almost ing emerges just the same, word—are often pastel, even discussion. The word are often pastel. Even discussion and the dancer discussion. The word are often pastel. Even discussion and the dancer discussion. The word are often pastel. Even discussion and the dancer discussion. The word are often pastel. Even discussion and the dancer discussion and the dancer discussion. The word are often pastel. Even discussion are discussion and the dancer discussion and the dancer discussion. The word are discussed at the dancer data are data	DAVID HANSFORD & COMPANY Specialist Authorizers of fine modern Oriental rugs 18 Melcombe Street, Dorset Square, London, N.W.I.
seconded. The winter chill is a session, the blizzard has set in, son back in Pinter's effective Mercadante hreathed the same with the destrict of the highest stenderds.	Telephone: 01-262 6628.
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by Mrs. Cameron or Man Bay	okharas: Kirmsn carbjes: Turkoman rugs: Afghan esrpors and rugs; Persisn ripal rugs: Meshed Belouch rugs: Rumenian earpers; Shirez rugs: etc., etc. TO BE SOLD BY PUBLIC AUCTION
and large under-researched and undervalued.	ATURDAY 29th JANUARY AT 11.30 a.m. At The Heathrow Hotel, Bath Road,
John Janes's Wonders of the Stereoscope (Jonathan Cape, fil2.50) provides at once a de	London (Heathrow) Airport, Hounslow VIEWING FROM 9.30 A.M. ery item is guaranteed genuine and kong-made and is in excellent condition
lightful toy, a book and an in- stant collectors' item. It consists of a slip-case containing two volumes. The first is a short but comprehensive history of the stereoscope, the other is	net MONACO S A
dimmy containing an actual scope surrinctly and entertain- The Brewster storeoscope was graphers, who only occasionally in association with the Societé distribution with the Societé dist	rquet. Huissier 4 Mer.aco les Bains de Mer
facsimiles of original storeo-vision—the fact that our ocular stereoscopy craze, which lasted with luck you can still come graphs photographed between perception is due to the assimi- for twenty years. By 1858, the across stereographs by photo- 1850 and 1920. Intion of slightly different visual London Stereoscopic Company graphers as distinguished as	SPECIAL INTEREST
S and the family a stereograph is a information acparately collected advertised a stock of 100,000 Edward Muybridge, Francis pair of photographs of the same by the two eyes—was observed different views, using as slogan Frith. Henry Peach Rohinson subject, but taken from a min-by the ancients, and brilliantly a quotation from Homlet: and Oscar G. Rejlander; while in the Principality in the Principality	
Monday, 23rd I order to produce from the two Sehastian le Clerk, published a plying an even larger market by graphers like G. W. Wilson, three-dimensional image). We show the 1860s; and all over the two Francis Bedford and William	May, 1977 Monico Grand Prin BER OF CARS CAN STILL
The later cards are unnis- inal research and new revela- wrong-headedly used the data to seemed to wane somewhat after thors, which is a pity, became imagination that 1870 on	FOR OF CARS CAN STILL FOR INCLUSION IN THIS SALE formation place to both the Julien Stock ieby Parke Bernet & Co.,
there is so much one yearns to a time. know about the Victorian photo- graphic industry, Who, for in- that Charles Wheatstone demon- Elmer Underwood, who the effect of depth.	35 New Bond Street, London W1A 2AA, <i>Clephone</i> : 01-493 8680. <i>Telegranus</i> : Abinitio, Londou <i>Telex</i> : London 24454.
stance, were the mindels who strated a rudimentary storeo- developed mass production and Mr. Jones's collection of fac- crowded the staged, paintings acope which used an arrange mass marketing of stereoscopes simile cards gives a very good like stereo scenes from ment of mirrors to permit each and views. Their hoxed sets of the range of aubjects: domestic life (picnics, marri- ere to perceive a scenarate image Cards were sold by the million there is even a discrete bint of	
ages, drawing rooms, boudoirs) from a complementary pair. In by door-to-door salesmen in the sizeable market in stereo- which were so popular in the 1849 the brilliant Scottish America, Europe and as far pornography that flourished 1850s and 1860s? Were they ac physicist David Brewster per-afield as Japan. from the earliest days. There tors out of work—or even in-fected a neat box stereoscope The majority of stereographs are views and portraits (Henrik work? What economics per-using lenses, end hardly differ- the collector is likely to find for Ibsen snapped by Underwoods	
and to display them with often bought in the shores and tourist mostly seenia toned and actualities; the leaning tower of the	
and scenery? Brewster was able to use often bearing photographers' Niagara on a high wire. It's If Mr. Jones does not satisfy Daguerreotype images with his labels and printed descriptive another world; but given our curiosity on such inciden-stereoscope: photography had information. Mr. Jones points startling depth and vicidness in	A 1021 Alfa-Romeo, SC: 200 "Monta" rold by Sotheby 's at them last rate.
tal matters, however, he tells been developed subsequent to out the largely unexplored field these moments, fruen in time	





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# Sport

10

# Mix and match

TOBAGO, Jan. 21.

to legislate for and taken far even beller than that, they these golfers can feed his prida, overtook her aftar the Arosa too seriously by amateurs. In should raap the rewards earned these golfers can feed his prida, overtook her aftar the Arosa tha fortnight of competition by thair brilliance, not be he bas the narve to break 80 slalom on Thursday.

Golf

BEN WRIGHT

company that owns it and organised by Leisuresports of Canterbury, officials wera presented with a knotty problam on the final day of the 54-holes Pro-Am, in which teams comprising one professional and three amateurs recorded their two best net scores at each bola in the battle against par.

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dealing with a touchy situation. But the Geraialde team, leading overnight, slumped out of the

that fine international, Julia Greenhalgh, who plays on a handicaps who should not be be had had the same putt some those yachts in Division II not in the series. bandicap of plus three because allowed to compete in these minutas earlier.

from the forward tas, notably women no more than 18. par two.

superb 69. But in my mind, guarded from the attention of steal the crown once again. do better, THE TROUBLE with the Pro- there should be no plus bandi- the relevant committee with Annemaria Moser-Proell, back

holiday golf too sariously, and by doing so ruin tha anjoyment of their genuinely. handicapped rivals.

I bave left until last refer-

anca to the parformanca of -their course measures 5,682 some of our lesding pro-Ona of the mamhers of tha yards, par 74; against 6,498 for fessionals, who were forced to

team led by France's best pro- tha men amateurs, par 72; and taka a back seat by the elegant won the 36-holes professional avant—was found to bave 15 clnha in his bag after ha bad played nine holes. Becausa the guestion at issue was to deter with team golf in mind, tha guestion at issue was to deter. THE SILVER Jubilea Year of the first prize of f750 the Queen'a accession, will add are expecting between 17 and spacial lustre to the 1977 sal-lo contries to enter teams for probably do so. Entry fees for the race, which the analysis at the end of August, bava devotion to holing out at all third, and Manrice Bembridge salling evants the opportunity salling evants the opportunity salling evants the opportunity aready, especially colourful Dutchman and from John Ridge-Lineady, especially colourful Dutchman and from John Ridge-Lineady.

rated under the intarnational

Yachting

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TAKE TIME OFF IN

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women's golf in Britain tournaments,' were it not for 1T BEGINS to look as if the season. Thus a brilliant down- time of year in order to be few hours at least, will part him toy European stars except on separates the wheat from the commercial considerations, were downhill champlons have missed hiller may triumph every race reasonably sure of victory by the ahead of Stemmark. You score talevision. Chaff in this way. The male another major factor. It seems the World Cup boat once again, they enter (as both Proell and end of the season. At the 25 points for a World Cup race. The probability is that the professionals play off stratch, essential that it is 20.15-11. British man will not be racing

Among the men Franz Klammer both the slalom and the glant ' et the 16th-reducing it from However, it is the rigging of heads the World Cup ratings slalom (a sort of downhill/ 466 to a mere 273 yards-had handicaps that is the most slck this, weekend as the top skiers slalom mix). At some meetings to play three par three boles as aspect of Pro-Ams. Goodnass head for the Swiss Alpa and the there is than a combined comknows why they do it, but there latest round of races, but Swe- petition in which performances Nevertheless Miss Greenhalgh is a type of golfer to whom win- den's . Ingemar Stenmark only in all disciplines are combined pat the malas to shama by win- ning is so important that any- has to show a measure of his to produce a group figure. ning the scratch cup with a thing goes. Handicapa are present spectacular form to Again the slalom racers tend to

Amemaria moservices with the provide solution of the provide and the provide a

Skiing

ARTHUR SANDLES

tha fortnight of competition by thair originance, not be to shall have to oreat ou state or the shift in the source of the sourc sausraction of winning anything issuers who captura all the men, with twice those number zerland. Barring accidents where there are World Cup skiars do well in international appeal to a "bead case." But really designed to produce tha is that a downhill racer has to Klammar should once again take races in March. The U.S. and competitioo it will help these are the amateurs who take best all-round skier of the bave e substantial lead by this to-day's downhill which, for a Japan do not see enough of the encourage this development.

rule will be handlcapped under clation, organisers of this year's High Water, received the sentatives

question at issue was to deter-mine a fair penalty. It was finally decided that since the gentleman in question had only come into the game effactively at ona hola, he should be penalised two strokes, an admirably fair method of penalty two shots. Just as surely for a five, net par four, and manual declar-an admirably fair method of penalty two shots. Just as surely for a five, net par four, and manual declar-are to present an ext or present a new trophy in the Silver Jubilee to announce their plans. The Royal Thames Yacht announce their plans. The Royal Thames Yacht solution to announce their plans. The Royal Thames Yacht to announce their pl thousing to the team score— they putt on the ninth graan a special 24-hour offsbore race the series, the First u Engance, has antracted wast chowns at veteral yachts, one a French yachts taking part to visit an penalty two shots. Just as surely for a five, net par four, and on June 7, the Silver Jubilee to ancoursga elegance and prace Earls Court, told ma that she is antry launchad in Norway in as yat unspecified port on the I would forbid betting between overdid it, propelling the hall Individuals on individual rather 20 feet from the hole. He of yechts from all the clubs will successful British yachtsman. In the race, possibly with a Swan to multi-buils no provisional ing to Europe, so sailing, hard

GA PIC

13 84 90

professionals play off stratch, essential that in mixed Pro-Ams, and that the top bont once again, may enter (as noth Procell and end of the sezsor. At the so points for a worke cap race the prosentity is that this professionals play off stratch, essential that in mixed Pro-Ams, and that the top bonours of the Klammer base done, just about) moment Austria's Klammer has so win and after that it is 20-15-11. British man will not be racing so Miss Greenhalgh, despite the men should never be allowed to ski season will go to the tach- but an equally good slelom com- only a couple of points in hand start ten this week-end in the World Cup, second and the start attention inlowad by a slalom and e giant stead to tha European Cnp. Onr slalom, however, which should women will, however, be out in give Stenmark a substantial force early next week. Valen points advantage by the end of tina Iliffa is showing improving form at the moment and could the weekend.

It may be unfair to Sten. come out of the test well. mark but there is some hope thusiasm at the moment and British-skiing bas a new enthat this will not prove the there are signs of both top class case. If there is only a small over Ingemar Stanmark of points difference between the of talent. The ski team nooe-

Destard golf child of the good anough to bacome scratch. Than when events of this kind conceded that title to her slalom season, with the result that as has already been overtaken by that no one is tempted to give a mercial support and tha £60,000 modarn era, is that it is difficult then if be or sha actually plays. Than when events of this kind conceded that title to her slalom season, with the result that as has already been overtaken by that no one is tempted to give a mercial support and tha £60,000 to legislate for and taken far even better than that, they come along, in which one of rival Lise Marie Morerod who February starts the number of Switzerland's Miss Morerod. few races a miss. e year Sports Council grant that the result that are the result rival Lise Marie Morerod who for and taken far even better than that these golfers can feed his wride in the result that is interval to result that are the result the result that are the result that are the result that ar

of the Western the Portsmouth Yardstick sys. Whitbread race around the Bouchon d'Or for her trans- Australian Government bave The overall winner will world from Portsmouth to Cape stlantic achievement from the been in London to promote the be the yacht that, under either Town, Auckland, Rio and back makers of tha French Kriter and raca in 1979 from Plymouth to system, covers the greatest cor- to Portsmouth have already Patriarche whas ind was Pertb to coincide with tha 150th rected distance in the 24-hour recalved three fully paid entries awarded s special Yachting Per- anniversary of the arrival off period. for the race and are justifiably sonality of the Yaar award from Perth of the barque Parmalia fessional, Jean Garaialde-who 8,793 for the professionals. Garaialde. The Frenchman won the 36-holes professional Slow play and bandleap rig- earned the first prize of £750 the former's confident that 10 or 11 other yachting writers. With all this in 1829 when the Swan Rivar the former's confident that 10 or 11 other yachting writers. With all this in 1829 when the Swan Rivar

as if it might have liftad the

tem.

than team scores. Europeans ended up six-putting for a nina, race around specified marks, in not known for comfort aboard 65 yet to be acquired. During antries hava so far been on the heels of ping pong, seems

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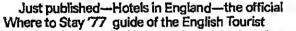


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picture to finish sixth. Likewise, there was a responsible for rounds taking stroke, he esked his pro-ridiculous situation involving longer than 54 hours to play. featonal to give him the line— Division 1 will race undar the would at least give tha French. that fine international Julia But solfars with samula high cally a he wild hunthed include the cally of the tot of a finite line. Division 1 will race undar the would at least give tha French. istant dreams







But golfers with genuina high only to ba told laughingly that IOR handicap system while 5 chance of winning something

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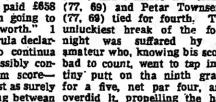
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holiday apartments and chalets i		Edwards FCA, Little & Co., Chartered Accountants, 16, 5t. Owens Street, Bereford [7a], 2136)	they, too, have a selaction ofinder five inches for each the Arotic mations could
Yugoslavia, Great Britain, Belgiu	m, Denmark, Norway, Hol-	FOR BALE	a few who are forthcoming with 58 inches elsawbare. Sum- about winter climate, ignore mer is when Bermuda really Sinai in August/Septemb this important forthcom in their mer is in the own with its Sinai in August/Septemb
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Name:		10, Gennon Street, ECAP 45Y.	Whan it is likely to be cloudy much of the Caribbean, dis Himalyan Holidays 49
Address:	F11	SERKSHIRE THAMESIDE VILLAGE	but without too much rain, tincity U.Slevel prices ! Street, London WIR 9FB; So Average maximum/minimum An alternativa to areas with Hollday, PO Box 410, West tamperztures are 81°F-71°F on traditional hot-weathar associa- Terminal, Cromwell Road,
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# OVERSEAS NEWS

# Smith Cabinet to meet on Richard proposals

# BY BRIDGET BLOOM

ters and a National Security

yas in marked contrast to the to the British team than the tions in Geneva. grimonious tone of the first earlier one, will probably not he The future of

SALISBURY, Jan. 21. POLLOWING A two-and-a a half meeting of the Kissinger plan. African National Council of toor meeting this morning with which hitherto Mr. Smith and Biabop Muzorewa and the Ar. Ivor Richard, Mr. Ian Smith, bis Ministers bave insisted is recently-formed organisation led he Rhodesian Prime Minister, the only possible hasis for nego by two tribal chlefs. Fill discuss proposals for British tlation. But one obstacle to this

But one obstacle to this sprincipation in an interim. They were also encouraged by domestic strategy is the angry sovernment with Cahinet col the detailed way in which Mr. opposition by Rhodesian Front sagues over the week-end. Smith and his advisers examined chairman Mr. Des Frost to repeal

segues over the week-end. He will meet Mr. Richard performan Mr. Des Frost to repeal the proposals, since in the past of the Land Tennre Act, the few weeks the Rhodesian Pre-cornerstone of discrimination, performan Mr. Des Frost to repeal the proposals an acceptable hasis performan a transmed performan Mr. Des Frost to repeal the proposals an acceptable hasis performan Mr. Des Frost to repeal few weeks the Rhodesian Pre-cornerstone of discrimination, performan Mr. Des Frost to repeal the proposals an acceptable hasis performan Mr. Des Frost to repeal few weeks the Rhodesian Pre-cornerstone of discrimination, performan Mr. Des Frost to repeal the proposals an acceptable hasis performan Mr. Des Frost to repeal the proposals an acceptable hasis performan Mr. Des Frost to repeal the proposals an acceptable hasis performan Mr. Des Frost to repeal the proposals an acceptable hasis performan Mr. Des Frost to repeal the proposals an acceptable hasis performan Mr. Des Frost to repeal the proposals an acceptable hasis performan Mr. Des Frost to repeal the proposals an acceptable hasis performan Mr. Des Frost to repeal the proposals an acceptable hasis performan Mr. Des Frost to repeal base to he considered hy Mr. There are two schools of It is understood that the thought on Mr. Smith's tactics at the proposals an security which under performan Mr. Des Frost to repeal to repeal to the proposals to repeal to more the week-end. There are two schools of the five-page Britisb of the provisions for law rod performan Mr. Smith's tactics at the security which under closely so that he can prove to the electorate that they are un-najority black Conncil of Mini-ters and a National Security However, the best Mr. Richard solution.

Allority Older Content of Mini- hands during the interim period. therefore move to a domestic ters and a National Security However, the best Mr. Richard Solution. Jonneil hopea for at this stage is that Olbers, however, believe that At to-day's meeting, which Mr. Smith will want to convince in a further effort to gain time included Mr. David Smith, the his Cabinet colleagues that the and to avoid being seen to he deputy Prime Minister, and Mr. proposals could form a basis for responsible for the breakdown Neter van Der Byl, Minister negotiation. But the precise of the current settlement effort. Mr. Foreign Affairs, the atmo- meaning of today's meeting. Mr. Smith will at least leave the phere, described as friendly, clearly much more satisfactory door open to further negotia-The future of Mr. Ricbard's

primonious tone of the first earlier one, will probably not he The future of Mr. Ricbard's neeting hetween the two men clear for aome days. mission now turns on Mr. Smith's inself said there bad been "a indicated that he was abandoning planned meeting with the mod frank discussion of a combope of the Ricbard mission pronationaliat patriotic front in view document." ducing a acceptable settlement. Lusaka at the end of this month. Although on the overall provide the is thought to bave been Although the African front line ion-committal, Britisb officials tives" involving repeal of racially Britisb proposals as a hasis for vere encouraged that no men- discriminatory legislation, and negotlation the front bas yet to ion was made during the possible negotiations with the formally accept them.

CAPE TOWN, Jan. 21.

# Callaghan pressure on W. Germany

# to reflate

# By Nicholas Colchester

BONN, Jan. 21. BRITISH pressure for West German economic reflation at this weekend's Anglo-German summit seems likely to meet with a restrained response from Chancellor Schmidt aod his accompanying Ministers. German government sources suggest that Boon currently bas no reflationary plans beyond the DM10hn. "infrastructure Investment " prolie sector will undertake over

the next four years. Bonn is conscious of the un-satisfactory rate of investment satisfactory rate of investment in German industry and wants to make capital spending the main theme of the planned conomic summit, but govern-ment sources are clearly uo-willing to speculate whether Germany would introduce further, private sector invest-ment incentives as its contribument incentives as its contribu-tion to such a meeting. The announced intention to ease the corporate tax burden appears to bave faded away for the moment. Bonn sources make it clear

Bonn sources make it clear that the economic summit, originally proposed by the French President, must be "very well prepared" to pro-duce a co-ordinaled pro-eramme of investment stimu-lus, if it is to be worth while. Discussion of this point, and of the American and Japanese

Bonn feels that the economic summit should take place in London and as soon as is consistent with good preparation. Bonn's relicence on its refla tionary plans to some extent reflects disagreement within the Social-Liberal coalition, which Herr Schmidt leads, on how the economy should best be slimulated. There is probably an element of bargaining ploy in this relicence as well. Chancellor Schmidt has been adep) in the past at producing domestically inevitable econo-mic policy decisions as gesinres of international economic solidarity. So for the moment the stress in Bonn is on Ger-many's deep rooted fear of in-

flation and on the political impossibility of pursuing any policy that migbl rekindle it. Government sources state

that the avoidance of any new offset agreement for the cost of the Rhine army is now "a the Kninc army is now "a principal position of this government." It seems that Herr Schmidt did bis utmost, in the wake of bis private dinner with Prime Mioister Callaghan last October, to push through Britain's application to the IMF and to arrange the central hank "safety net" for sterling. In Bonn's view this RIOTS and protest marches about the viability of Portgual jeruoted late last night in Portu as an eventual EEC partner.

U.K. VISIT STARTS TO-MORROW

# A humbler, wiser, Helmut Schmidt

# BY NICHOLAS COLCHESTER IN BONN

CHANCELLOR Helmut Schmidt, promises beynnd the nation's their muscles again. They are who brings a team of West means. Herr Schmidt's advisers no longer buying the argument German Minislers to Chequers thought that the problem could that increased profit leads to on Sunday. has altered little in he best aolved with a short, sharp more jobs—so far it haa not— British eyes in the six months abock—even though this involved and will this year push through since the last of these regular breaking an election promise, wage settlements that may Anglo-German summits. At the The Chancellor tried it and im- prompt a few envlous glances at helm of the German economy he mediately recoiled before a the British social contract. Indeed, the continuing leaders—a head of State secure sions of the pension problem a debate in which Herr Schmidt whose magnifying glass makes out disaster in the smallest political dispute, observes a changed and chastened man.

political dispute, observes a changed and chastened man.

In June 1976, when Mr. James Callagban, the Prime Minister, last visited Bonn, the Chancellor had little idea of the barrowing period that lay abead. On that sunny occasion the approaching German general election did not Free Democrats were committed to prolonged coalitinn. It was therefore from a standpoint of some confidence that Herr Schmidt could reinforce his friendship with Mr. Callaghan, praise the British social con-tract, and adrocate purchase of the demed pound

**Riots erupt as Portugal** 

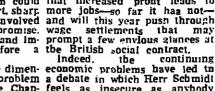
raises price of petrol, gas

LISBON, Jao. 21.

MEXICO, Jan. 21.

Private economists say Mexi-

currently



It was because of the pension scandal that the Chancellor said candidly that no Government was infallible. This was for Herr Schmidt guite an admission because an aura of infallibility voter's eyes.

latter's predecessor. This facet of Herr Schmidt's style could be chaoging, for 1976 oucht home the limitations of top-level friendship. In Ost-politik, the Schmidt Govern-ment's embrace has encountered an increasingly bostile recep-tion since last summer. The "Summer Russians," as the Chancellor calls them, orchestrated an aggressive anti-German campaign while Mr. Leonid

Brezhnev was on holiday. The transformation may be had certainly sur-rounded him in the of politics, and this has been reflected in his recent more generous praise of what heads of State have managed to push through in other, less stable,

11

The states of the second

The problems of the last two months have prompted the German Press to speculate that rewarded with the narrowest of promise, political misjudgment, decides as unsbakeable doc-majorities. The two disgruntled and—worst ol all in this highly trines, are suddenly losing their coalition partners went into a organised society—mismanage-binding force." German Press to speculate that here Schmidt's days as the leader of the coalition might he numbered. Yet standing back from the intoxicating minutize revolt within the SPD and made run a rallroad." Isgonists in the German a drama out of Herr Schmidt's The Chancellor bad meanwhile economic argument are observed a drama out of Herr Schmidt's to preside over tough negotia- pushing in weird directions.

revolt within the SPD and made run a rallrad." a drama out of Herr Schmidt's The Chancellor, to preside over tough negola-to preside over tough negola-scandal that the Chancellor side crasts and the Social Democrats, and less work. A leading in frealection as Chancellor, to preside over tough negola-scandal that the Chancellor side crasts and the Social Democrats, and less work. A leading in frealection as Chancellor, the preside over tough negola-scandal that the Chancellor side crasts and the Social Democrats and less work. A leading in frealection as Chancellor, the properties of the preside over tough negolation candidly in bis Government dee-The unsallsfactory nutlook for dustrialist says that Germany infallible. This was for Herr accentualed the differences A leading left wing politician surrounded him in the voter's spending and social cost. The eye, fit put the clock hack to carly liberals wanted a reduction in had the developing recession, and the developing recession, to dustrial was not a ment continues to day. Trouble hecause he was not a ment continues to day. Trouble hecause he was not a ment continues to day. Trouble hecause he was not a ment continues to day. Trouble hecause he was not a ment continues to day. Trouble hecause he was not a ment continues to day. Trouble hecause he was not a ment continues to day. Trouble hecause he was not a ment continues to day. Trouble hecause he was not a ment continues to day. Trouble hecause he was not a ment continues to day. Trouble hecause he was not a ment continues to day. The felt-wing of the SPD has being a true Social Democratic with a difference as of the after Herr Franz-Josef Strauss's chancellor Schmidt had acted the degree to which the SPD has being a true Social Democratics approximation bey the degree to which the degree to which the the event of the national wole, were able to their enlective will. Chancellor Schmidt had acted to be was soling of the rational wole, were able to the day thereali

INTERNATIONAL COMPANY NEWS Van Gelder cuts its staff

# S. African doubts on settlement prospects

# BY QUENTIN PEEL

BY QUENTIN PEEL
IN ACCEPTABLE solution in war on the Namibian border will to be set for a confrontation with indessia and a settlement in demand greater sacrifices in the country's education authoriambia (South-West Africa) terms of labour and material reties after opening the doors of are border an argent neces. Sources—a clear bint of the posseveral church-run private ity." Dr. Nico Diederichs, the simility of extending military schools to pupils of all races. The provincial administrators ariament to day in his annual The President said it was of both the Cape and Transvaal ironic that widespread riots in provinces have reacted sharply the black and coloured town.
Well-founded optimism on the back and coloured town.
Well-founded optimism on the black and coloured town.
to be said and it is bould bare occurred just when registration will bave to be should bave occurred just when registration will bave to be the Government must provide ing independence to the Transfit of the only Government mican convents are to become that it would kel-boneland.
Any agreement must provide ing independence to the Transfit on all parties must, he previnces he announced directly reopens.
And to bonour their undertate inter fore solut Africa. Coloured the of the transfit on the state and the provinces in provers of self. African colours are to become that it would kel-bomeland.
And to bonour their undertate inter the only Government mican convents are to become the policy of numerine to form on the province in the antipolicy of antipolicy of self. African colours of an expected 32 management to Bantu councils and the state of the townships, to self help and Indian pupils enrolled at the policy of numerine to factor sub announced directly reopens to for an expected 32 management to Bantu councils. The prove course is the policy of the prove the proverse in provers of self day the firs of an expect

Egypt budget dilemma

# seem to pose much of a threat to Herr Schnidt. His prize marrow, the German economy, was fattening nicely. The critics in his own Social Democratic Party were silent and the liberal

**Chancellor Helmut Schmidt** the doomed pound. After a wearying election campaign, for which be found torate. Through this one issue the Chancellor said: "We are European countries. it hard to generate much enthus Herr Schmidt's image was be finding that modern economic slasm. Herr Schmidt was smirched with breach of theories, which applied for rewarded with the narrowest of promise, political misjudgment, decides as unsbakeable door German Press to spi-

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00 injored.

EGYPTIAN hudgetary Government has decided to main- covered during the police round-

HE EGYPTIAN hudgetary Government has decided to main covered during the police round-risis produced by this week's tain salary rises which will mean up of rioters. rice riots deepened to-day, while an extra ££470m. (£257m.) on It is not yet clear whether the is authorities blamed an under the public wage bill, bringing it Government intends to retain all hound Communist organisation up to nearly ££940m. (£1.42bn.) the subsidies which it bad can-br the disturbances which left: As far as can be seen, the latest celled or reduced, or whether it wer 60 people dead and nearly wage rises are not tied to specific means to keep those which affect programmes for increased pro-immediately sensitive commodi-ductivity as had been originally left. ductivity as had been originally les. It would he surprising if Arab Hopes of cutting the budget proposed. eficit from £E1.3bn (£1.96bn.) to Econetia

eficit from £E1.3bn (£1.96bn.) to Imost half that figure have dis-popeared completely and lor. modul Moniem El Kaissouny, the imputy Prime Minister for Econ-halc Affairs, is having to re-unfile his fiscal calculations to roid the price rises in consumer and source for the riots. The Parliamentary Committee The Parliamentary Committee the figure have dis-ported that more than 2.000 proposed. Egyptian newspapers to d.y. re-goodwill and fear of Communist ported that more than 2.000 popele had heen arrested follow-ing the rioting, half of them in subsequent curfew, which was re-duced from 11 to eight nours in Cairo to-day. The Parliamentary Committee

bods foreseen before the riots. Cairo to-day. The Parliamentary Committee Mr. Ibrahim Al-Qalyoubi, the ments deficit, bowever, all bard. The Parliamentary Committee Mr. Ibrahim Al-Qalyoubi, the currency is effectively spoken r. Budget and Planning to-day prosecutor-General, told the semi-prealed for more aid from Arah official daily Al-Ahram Iba: the bank. The government bas there-puntries as senior officials won-pred how they, could sell the role in the riots of a claudes the printing press hut it is hard for house the recommenda-party. The newspaper suit the budget is drafted at fE7bn. my Fund. To make matters worse, the schema and was dismore than for 1976. To make matters worse, the sahotage attempts and was dis- more than for 1976.

Sri Lanka banks takeover

<section-header><text><text><text><text><text><text><text><text><text><text><text><text>

GAIRO, Jan. 21 talk of offset • obsolete, • and one gets the impression that Whitehall now realises and petrol. accepts this.

more general support makes

Herr Schmidt hrings his Economics Minisler. Hans Friderichs, his Finance Minister, Hans Apel, the Defence Minister, Georg Leber, and Foreign Minister Genscher to Chequers this week-end. The intention is to raise the level of this six mnuthly meeting to thal which characterises the whose current arrangement hetween Germany and France. Up till now the regular Anglo-German summit bas been rather a lightweight affair.

Japan puts

off foreign

controls

car

minority socialist Government Affairs, Sr. Medelros Ferreirs announced a rise in the price of recently told the conservative datly O Dia "the EEC will bave

Delgada, demonsirators clashed man's club or an institution that twith police while in Funchal, links the democratic nations of cupital of the Island of Madeira, Europe." 2.000 shouting protestors inarched to the regional Government palace. The regional assemblies of both the Azores and Madeira are dominated by the social democrat PSD/PPD, Mexican peso drops sharply relationship with the

BY DIANA SMITH

socialists has deteriorated. Portugal's petrol will now he AFTER trading at 20 to the U.S. dollar for mure than five the most expensive in Europe, at E1.50 a gallon for super and £1.55 for regular. Domestic gas supweeks, bc Mexican peso fell sharply today to 23.50. The Banco dc Mexico, the plies, butane and propane will also cost more while fuel oil and country's central bank, in an diesel oil remain the same (thus official stalement attributed ben-fiting public transport and taxis to the detriment of most the drop to increased demand for dollars in Mexican hanks, private motorists). but private dealers could give

Fuel imports cost 18hn, escudos (£360m.) last year, addno reason for this increase. ing heavily to a balance of pay-ments deficit new standing at can iuflation is running at an ments deficit now standing at annual rate of about 40 per f1.1bn in the last 10 years cars cent. and that the peso have dominated the country. Meanwhile, as Portugal this year.

CONTROIS By Charles Smith TOKYO, Jan. 21. JAPAN has decided to allow there has been official reaction transfer to verify to verify the country. Meanwhile, as Portugal struczles to right its economy and looks to Europe and the EEC for long-range benefits. Toking the country of the country. Meanwhile, as Portugal struczles to right its economy and looks to Europe and the EEC for long-range benefits. Toking the country of the country of the country. Toking the country of the country. Nearwhile, as Portugal truczes to right its economy and looks to Europe and the term is the country of the country. Toking the country of the country. Toking the country of the country of the country. Toking the country of the country of the country of the country. Toking the country of the country of the country of the country of the country. Toking the country of the country o Meanwhile the Government's 1977 hudget is op about :9 per cent. from 1976, and Mexican noemployment is foreign car manufacturers a there to doubts expressed by more it three-year stay of execution in France, Belgium and Holland AP-DJ the application of its next round j more than 30 per cent.

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# BY MICHAEL VAN OS

AMSTERDAM, Jan. 21.

VAN GELDER Papier, Holland's economic problems affecting the leading paper manufacturer, has whole corporate sector, the very said it is forced to cut its staff high cost of raw materials and of around 5,400 by 1,100 in the competitive situation on the mar-course of this year to restore ket. The Board said that it could profitability profitability. nol expect to receive any State

It has joined the long and financial bridging and during growing queue of companies 1977 unless the proposed re-applying for State financial organisation is effected. assistance. After net loss of VGP stressed that the develop-

Fls.2am. in 1975, the figure had ments would in no way influence doubled in the past year; and its decision recently to go ahead for 1977 the estimated gross loss with the construction at Renkum could be somewhat higher still, of Europe's most modero news-a spokesman has said print mill in which it will be The trade unions, which will assisted financially by a number have discussions with the ViP of partners, including the Dutch Board shortly, are initially government. Neither will the opposing the plans. The cool measures affect the separate pany said in a statement that its trading division and the special setbacks were caused by the fibre products division.

# Jardine sells Gregory

BY ARUN SEN KUTTUVAN

JARDINE MATHESON and Co. said that Gregory bad distributed (South East Asia) has sold its all its profits to shareholders and To per cent interest in Gregory that \$\$17,000 was just the To per cent, interest in Gregory that SSIT.000 was just the Singapore, a leading diamond noninnal paid-up value of its dealer. JM (SEA) bought the holding. JM (SEA) had been stake for SS2m, (about 5500 000) compensated for its loss in the from its parent company in Hong transaction by Jardine Hong Kong, Jardine Matheson, in 1973, Kong. The parent company had The Singapore announcement advised the sale as Gregory's said the interest was sold to one presence in the group, "was of the two minority shareholders incompatible with the planned for \$\$17,500 (1943). The expansion of the group," announcement did not explain. The sources did not explain why the stake in the highly what was meant by incom-proficiable Gregory, which was patibility. However, it is known is said to be making an annual that Israel is a major supplier i return on investment of about of diamonds to Gregory, and that 20 per cent, was sold for surb a Jardine is expanding in a big small sum, way in Saudi Arabia aod other JM (SEA) sources, however, Arab countries.

# **BHP** borrows \$A80m.

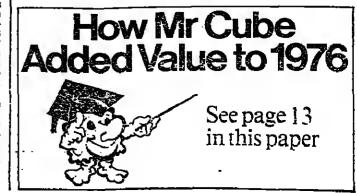
# BY KENNETH RANDALL

CANBERRA, Jan. 21.

SINGAPORE.\*Jan. 21.

AUSTRALIA'S sleet, from one been raised within Australia and and oil producer. Broken thill the remaining \$A38m. (about Proprietary company. BHP, has \$24m.) had been obtained from horrowed \$A80m. (about \$5tm ) a consortium of American banks. from Australian and American BHP's expansion programme banks to help finance its \$A300m. includes both new and existing (about \$192m.) capital works pro-projects, including the develop-eramme for the current financial \$26m1 into production of the gramme for the current financial ment ino production of the year. Gregory coal field in Queensland

The company announced to-day and the Deepdale iron ore mine that \$A42m, tabout £27m.1 had in Western Australia.





When considering a high income unit trust, don't. just look at the advertised gross current yield. Ask yourself also how Easy that yield is to increase over the years, and what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth poten-ter like days of the local their function. Gal limited. M&G's latest Unit Trust, currently invested more than 95% in equilies, provides an opportunity for you to invest in one of M&G's smaller Unit Trusts whose aim is to provide a high and growing income about 75% higher than the return from shares in general, with prospects of capital growth. The estimated gross current yield is 10 2% at the latest buying price of 69 Op xd.

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The price of units and the income from them may go down as well as up.

go down as well as up. Prices and yields appear in the F.T. daily. There is a charge of 31% initially and 1% plus VAI annually. Distributions are made on 31 July and 31 January net of basic rate tax. The next distribution date for new investors wil be 31 July 1977. You can buy or sell units will be due for settlement 2 or 3 weeks later. La% com-mission is payable to accredited agents. Trustee: Clydesdale Bank Limited. The Fund is a wider-tange security and is authorised by the Secretary of State

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up to the age of 75.

up to the age of 75. If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan lor less than five years. Costs are low and as much as from 81% to 94% (dopending on your starting age) is invested except in the first two years when we invest 20 percentage points less to meet setting-up expenses. For example, 91% is inves-ted if you are and between 45 and 49 when you shart ted if you are aged between 45 and 49 when you start. This offer is not available to residents of the Republic of Ireland.

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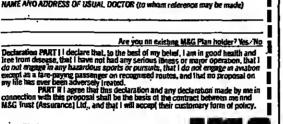
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tered in England No. 1048359 Reg. Office as above. sers of the Unit Trust Association



FOUNDERS OF BRITAIN'S UNIT TRUSTS

# HOME NEWS

# Talks next week with U.S. National Carriers bid maker on BNOC rig order to double investment

# FINANCIAL TIMES REPORTER

out details of the speculative This total was climbing daily. 1. drilling rig order being placed The suspended more than the force on February bank yard.

The main subject is expected a mass meeting of the yard's to be price, as BNOC is unlikely likely labour requirements for to opt for Marathon's standard the BNOC order.

maximum of 800 men will be ot work.

Aluminium

goods dearer

Financial Times Reports

BRITISH ALUMINIUM will raise

the price of semi-fabricated pro-

ducts on all orders and des

patches from Monday. It announced tast month that pri-

mary aluminium ingot and releted products would go up

by an everage of 9.46 per cent. rom January I. These consequential increases

for semi-fabricated products are likely to average about £60 a ton

for products costing et present between £900 end £2,500.

After 79 years

A FURNITURE firm closed down

vesterday with £140,000 of orders

in hand and throwing 50 out of work at Walsall. The firm of James Bass and Sons, founded in 1892, has incurred what owners

THE BRITISH National Oil day that more than 300 of the and unlon officials is the Corporation opens talks next 950 men suspended without pay employees' rights section of the week with U.S. management of just before Christmas had Employment Protection Act, Marathon Manufacturing to work volunteered for redundancy, coming into force on February

by the Government at its Clyde 350 still on sub-contract and guaranteed wages of £6 a day maintenance work, were told at

**Ulster exports impress** 

BY OUR BELFAST CORRESPONDENT

South American markets.

more will probably not be taken might jointly approach the back until about May. Department of Employment

to laid-off men for up to a week,

The yard's personnel officer, A problem to be discussed on seeking a waiver of this section Mr. David Fullerton, and yester- Monday between shop stewards for Marathon workers.

The Financial Times Saturday January 22 1977

BY IAN HARGREAVES, INDUSTRIAL STAFF

NATIONAL CARRIERS, the fleet and improving some of its loss-making parcels and general depots.

distribution company of the Between £500,000 and £750,000 National Freight Corporation, is will be put into expansion of the contract business, being mar-keted under the slogan: "Paint his year and push for new kinds of business.

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One of the moin areas of ex- our wagon." pansion projected is contract Carriera a Carriera aims to decrease the this section effectively means hire—the system whereby car-proportion of its general haulage that the Marathon men will lose diers contract to supply a full business to find new customeral through not being able to claim distribution service in a vehicle if also intends to tailor distribu-

to opt for Marathon's standard the BNOC order. Class 82 jack op rig. Steel work could begin early in the meantime, it seems work will be required, although for up to 300 men will on the maximum of 800 men will be of more will probably not be taken more distribution will sector of the investment will sector of the investm

Most of the investment will go £5m., and its loss of £9.9m. in op np-dating Carriers' ageing 1975.

# **Powell rebuts 'incitement'** claim over race speech FINANCIAL TIMES REPORTER

MANY Ulster firms were making Problems for business and progress "little short of spec industry to face could not be tecular" in new overseas divorced from the criminal markets, Mr. Roy Mason, Ulster activities of terrorists. Thursday's Secretary, told the Northern bomb attack on the £4m. Belfast Ireland Chamber of Commerce Co-operative department store and Industry yesterday. Built of the problems for business and MR, ENOCH POWELL last night Last night, however, Mr. vigorously defended a recent Powell pointed out that when speech of his on race reletions section 70 of the Rece Relations against a claim that it was Act, 1976, came into force, inten-insulting" and could stir up tion would become irrelevant. hatred egainst coloured people "Thus it is clear that the in Britain. Attorney-General believes the

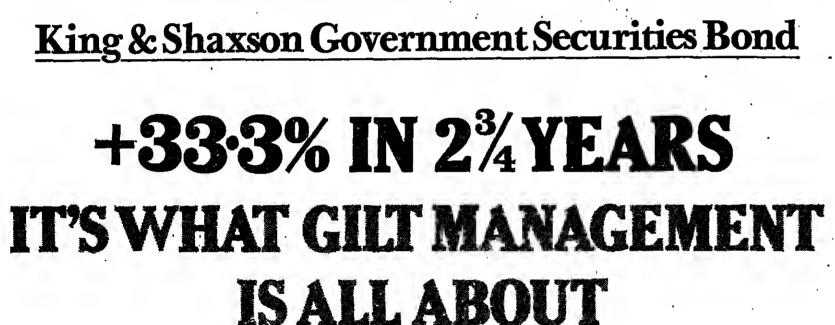
Secretary, Ireland Chamber of Commerce Couperation and Industry yesterday. Any suggestion of a British economic withdrawal, be said. Ulster needed to make more use was renewed evidence of the best qualities of the people that troops would be pulled out —commonsense, capacity for He was delighted with export he was renewed evidence of the best qualities of the people that troops would be pulled out —commonsense, capacity for figures. Direct exports to Com —to overcome the complex mon Market countries like economic problems and provide mon Market countries in the economic problems and provide mon Market countries like economic problems and provide mon Market countries in the economic problems and provide mon Market countries in the wreckers. Market countries in the economic problems and provide mon Market countries in the economic problems and provide mon Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the economic problems and provide mon market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more an answer to the wreckers. Market countries in the more and more an answer to the wreckers. Market countries in the teconomic problems and provide the teconomi

Mr. Sam Silkin, the Attoroey- the suppression of free speech General, had used the terms For it was fundamentally wrong when he attacked a speech by to assume that these who was re-Mr. Powell at Croydon last of the materials of betred and October when the United Ulster conflict heing lined up defined

according to provisional Ministry that a court would find Mr. immigrant-descended population

Powelt bad had no intention of would continue to grow not only inciting racial batred, so that no absolutely but proportionalely Sales of smaller motor cycles criminal offence would have been until far into the next century.

committed.



One of the advantages of a well managed gilt fund is

that it is possible to make money when interest rates fall

and to protect capital when they rise. This is because the

marketability of gilts enables the managers to buy or sell.

gilts in large volume at short notice and at realistic prices.

Investment Strategy King & Shaxson Fund Managers believe that in order to be successful in this market one has to be prepared to

This can involve switching of investors' money from

one stock to another -- and, as and when conditions

dictate, putting it nn short term deposit. This policy can work very well indeed (as it has with

the Government Securities Bond) but it can only be

carried out with extensive specialist knowledge of the market, and it is almost impossible for an ordinary

Although there is no guarantee of future performance

(the value of units can fall as well as rise) King & Sharson,

Fund Managers firmly believe that the upward trend in

the unit price will continue as the Bond's performance to

vestor to tackle this market on his own.

pursue an active iovestment policy.

# **Post Office gilt sales soar**

SALES OF gilt-edged stocks the register but the usual method chase last year amounted to through the National Saviogs is by filling in a form at a post £1,500. Stock Register amounted to office. The tran action, buying or The Department of National 287m. last year, nearly double celling, usuelly takes place on the the 1975 total, while the number following working day. of purchases increased by 66 per The maximum investment at that encashments for 1976 cent to cearly 50,000. The for purchase amounted to about £12m, spread The maximum following the for purchase amounted to about £12m, spread

NATIONAL SAVINGS STOCK REGISTER Change % No. of Purchases Velue Em. Change 1976 (1975) Period 1976 (197S) % + 33 + 87 8,693 (7,819) 14.4 (10.8) + 11 (9.3) (11.2) (14.9) 9,467 (6,005) 12,640 (7,157) 17.4 April-June + 58 + 77 21.9 + 95 19.068 (9.042) +111 33.6 +125 49,868 (30,023) + 66 87.3 (46.2) + 89 TOTAL

ns were going overse Big motorcycle.

ever before, and to many new areas, especially to the rich and expanding Middle East and sales up 10%

"The value of our direct Financial Times Reporter exports to Sandi Arabia went uo

tenfold in the past two years. SALES OF motor cycles over Uister's total trade with all places outside the province, 50cc went up by more than 10 per cent. to 179,983 in 1976. Ford and Weston, of Derby, des-cribed as unacceptable trading including the rest of the U.K., tosses. was now over £3,100m.

of Transport figures issued yesterdav

dropped

in Britain.

BY ERIC SHORT

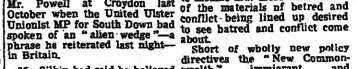
crease in quarterly activity. in the first three months purchases were only 11 per cent. higher than in the same period of 1975, but by the last quarter, when gilt stocks attracted considerable per cent. on 12 months before.

comment, the increase was 111 Jan-March The register enables people to July-Sept. buy gilt-edged stock without Oct-Dec. using a stockbroker or a bank. Investors can deal direct with.

DON'T BE LEFT FURTHER

The growing popularity of can be for any amount. There is over 14,300 sales. Reports indigilt-edged stocks for the smaller growing pressure to increase the cated continued beavy invest-investor was shown by the in- buying limits. The average pur ment this month.

he said.



ver the past few years, an increasing number of investors have turned their attention away from traditional fixed interest deposits and towards a far more specialised area: the gilt market.

Since gilts are guaranteed by the British Government, their intrinsic security has obvious attractions. Especially during one of the most difficult economic periods this country has ever known,

BUT --- if £1,000 could have been invested in the F.T. Actuaries 20 Year Government Stock Index 23/4 years ago its value in capital terms would have fallen to £966. If income had been re-invested after tax at the basic rate the original £1,000 would be worth only £1,176.

HOWEVER-a unit in the fund to which the King & Shaxson Government Securities Bond is linked and which in vests exclusively in gilts and cash has increased in value over the 234 years. £1,000 invested would now be worth £1,333. (This should be compared with the figure including income in the paragraph above).

# How?

In order to explain how this has been achieved, let us start by telling you something about ourselves.

King & Shaxson, one of the City's best known discount houses, has been established well over 100 years.

The greater part of their business is concerned with dealing in securities such as Treasury Bills, Bills of Exchange and Local Authority Bonds as well as Governmentetocks.

In 1971 they established King & Shaxson Fund Managers Limited to manage Gilt Edge securities, and to enable the private individual to take advantage of their experience in this market.

# About Gilts

The current rates of interest on gilts range from 13 % at the short end (up to five years) to 141/2 % at the very long end (twenty years and over).

If interest rates rise the income from gilts will increase if they fall capital values will increase.

As interest rates fluctuate, the prices of gilts also fluctuate. Skilled and experienced investment manager who understand this complicated market can take advantage of these fluctuations to maximise income and make capital gains.

				Industry. He told the Commons he was eatisfied that the modifica-
Built-in life cover Your Bond has built-in life assurance cover. Here areaons examples. Full details will appear in your bond document.	Bowd, or on your death, is liable to higher rate tax and investment income nurcharge, if you are then liable to tax at more than the bane rate. Any amounts already received under the Withdrawal Plan, and on	APPLICATI To: The Individual Life Insu PLEASE SEND THIS FORM AND YOUR CHEQUE TO KING & SHAXSON Application. J with to invest f (minimum fl. 000) in a	UTANCE COMPANY Limited. FT/22/1 NFUND MANAGERS LIMITED, 52, CORNHULL, LONDON ECSV SPD	tion did not diminish the safe- guards for the supply of parts from this country. One reason wby the Govern- ment come to the rescue of
Age L1,000 at death of cach at death of cach salue	partial surrender, will be taken into account in determining the liability to tax, However, you may be able to minimize or eliminate that tax by cashing your Bond during a year	King & Shaxson Government Securities Bond and I enclose a cheque for this amount made payable to The Individual Life Insurance Go. Ltd. I understand that units will be attributed to my Bond at the offer price ruling on the day you receive my cheque.	Plan, please complete the following:	preserve its Iranian market under contract untit 1981. Mr. Varley said be had been kept informed of the progress of
S0 (or lest)         £7,500           46         £2,000           50         £1,800           60         £1,118           70         £1,040           80 (or over)         £1,010	when your income is relatively low, Checking your Bond's value Your Bond is made up of units; cuactly how many will be stated in your Bond document. Unit prices appear regularly in the Financial Times and other leading	Sumare (Mr. Mrs, Miss or Title) Full First Names Address	Payable annually - • half-yearly - • quarterly - • quarterly - • (if you invest £2,500 or more)	Secretary for Trade, had dis- cussed the move during trade
Tax Our liability All the income from the investments is subject to tax at the life fund rater currents 2716 57 ' its matchieon	I news and other reacting newspapers so to calculate your Bond neales at any time, simply multiply the current unit price by the number of units you hold, Management Charges There are two management charges: an annual charge of not	Date of Birth Occupation	Declaration. I declare that the answers contained in this Application are true and complete. I consent to the Company seeking medical information from any doctor who has averaded the or from any company to which a proposal for life assurance has been made and I authorise the giving of such information. I agree that this Application and Declaration together with any statements made to	Oil safeguards
gains realised by the Fund is used by the Fund itself: because of the active investment policy this rate is likely to be 30%. Your liability When you invest you will have no Jiability whatever for either basic	more than 14 % of the value of the Fund, and the difference between hid and offer prices (limited to 5 % of the offer price). These cover the cast of your life cover as well as administration expenses, Cashing in	Name and Address of your Doctor Have you ever had any serious illness or specialised investigation or consulted a doctor within the last 5 years (except for minor ailments requiring a single consultation only)?	the Company's medical examiner by mesinal of the basis of the contract between mesind the Company. All figures quoted in this advertisement were correct at the time of going to press, 20/1/77.	AMENDMENTS to the Inter- national Coovection for the Pre- vention of Pollution of the Sea by Oil doe to come into forme
rare income tax or capital gains take similarly there will be no fiability for higher rate income tax or the surcharge on intestment income no master how high yout income may be.	You can cash in part or all of your introvement at any time. The minimum account is £100 for a partial withdrawal, and in this case the value of the remaining units must be at least 1500. There is no charge.	If "Yes" please give details on a separate sheet. YES NO	Registered Number: 1020189 England. Registered Office: 120 Cheapside, London EC2V 6DS. This offer is not available to reident of Fine	on January 19 1978, mark a "sub- stantial step forward," Mr. S. Clinton Davis, Under-Secretary for Trade, told the Commons yesterday.
Any profit on finally cashing your		If No please give details on a separato short. YES 1 NO 1.	- This offer is based on legal opinion regarding current legalation.	He pointed ont that the ameod- ments had been mandatory on British ships since 1973.

# Some further advantages

We have concentrated nn the investment aspects of the Bond because we believe that this is the element which will interest you most.

But there are other advantages the most significant of which is that the Bond is a single premium life assurance policy underwritten by the Individual Life insurance Company, a member of the Schroder Life Group.

We have set out the details of the life cover and tax position below. If, having studied them you decide you would like in invest part of your portfulio in the Bond please fill in the application form below and send it with your cheque to: King & Shaxson Fund Managers Limited, 52, Cornhill, London EC3V 3PD. Receipt of your cheque will beacknowledged immediately and your band will be, under normal circumstances, issued within 21 days.

5% per annum income, tax free If you require income, you can take advantage of the Automatic Withdrawal Plan. This means that yearly (half yearly or quarterly if you invest £2,500 or more) part of your Bond is cashed in and paid over to you. Certain provisions of the Finance Act 1975 are of particular importance to higher rate taxpayers. Investors may now withdraw up to 5% of their nriginal investment each year, for a maximum of 20 years, completely free of tax at the time of withdrawal. Amounts in excess of 5% may be withdrawn, but the excess may be liable to higher rate tax and the investment income surcharge.

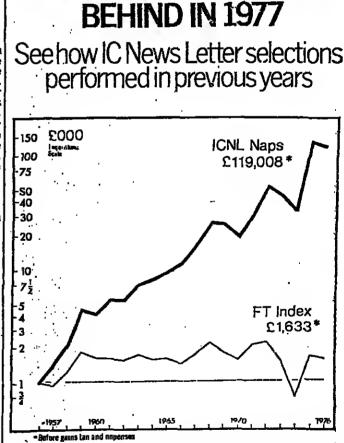
And remember: so long as your Bond increases in value faster than the income you withdraw, your capital will go on increasing even after you have taken your income.

# Asbestos risk report out next week

AN INTERIM statement on health risks of asbestos is to be published oext week by the Health and Safety. Commission. The statement bas been sub-milled to the commission by its advisory committee on asbestos Mr. Herold Walker, Minister for Employment, said in the Commons yesterday that the statement set the risks from asbestoa in perspective in the Walt of perspective in the light of present knowledge." He told Mr. Max Madden (Lab. Sowerby) that the statement would be published on Tuesday. Mr. Walker could not say when the final report would be.

# Iran to drop Chrysler cars exclusive deal Financial Times Reporter

RAN Nationel Industrial Manu-IRAN Nationel Industriai Manu-facturing is to be allowed to trade in cars other than Cbryster following. an agreement with Chryster in the U.S. that the limiting clause in its present contract be waived. Cbryster (U.K.), which auppties knocked down cars for re-assembly in Iran will not be affected, according to Mr. Erir Varter. Secretary of State for Varley, Secretary of State for millons odifica e aafe parts Govern cue of market bee t bcen of the Dell. d dis trade



At the beginning of every year tha IC News Letter selects a number of shares for capital gain over the following twelve months – its Star Nap Selections. The chart ebove shows the cumulative 12 month performance of each year's

Nap Selections over the last 20 years. If you hed invested £1.000 in the 1957 Nep. Selections and reinvested the proceeds all the end of each year in the annual selections, your initial £1,000 would now be worth £119,008 (before gains tax and expenses) against a mere £1,633 if you had invested in the FT index.

In addition to its traditional Nap Selections, the IC Nows Letter gives regular weekly recommendations. The overall record shows that these sciections have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive Irack record with its general market and selling advice over the years, as confirmed by the many appreciative letters received from subscribers, and it is now extending this to other important investment areas, including overseas stock exchanges. fixed-interest deposits and securities, and othor markets of interest to investors.

The IC News Letter, published every Wednesday, is evailable on posiel subscription only. Use the coupoo below to order your subscription, now. Many regular subscribers doscribe it as their best investment ever.

Planse entre uny manne as a su Nap Selección lasma, I ancion	luscriber, witj K	the January 6.	1977 IGNL/29
223.90 for one year (£26.	50 almuzii oq Irial sobscript	lside UIK) (Inclu ion (£7.08 aim	des (lling binder) mil)
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date indicates.

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# hle income Inperial to sell tobacco ble investing in France and Holland

is residive trading agree-inerts the BAT Industries—a change hich must be complete by the d of this year. In cance Imperial has

er race speed

by the d of this year. In increase Imperial has appoint International Tobacco (Holland), has been the company says it will be cigarettes in the U.K. by 2p to 52p a packet of 20. In doing so Cie a distributor for its formed to provide a marketing absorbing balf the 4p duty cigarettes and pipe tobacco. and link with the U.K. This may even-increase predicted by the Chan-also ashe company to launch John Eyer Special cigarettes imperial's interests. In Holland, At the same time, the price of throug Elisabeth Bas Sigaren-launch John Player Special throug Elisabeth Bas Sigaren-about 1bn cigarettes arreaty selling national to 55p. Vending packs of fabrick N.V., a subsidiary of Denmark, West Germany, Swit- 50p from February. "We abould be considering ting the price of its Marlboro cigarettes in the U.K. by 2p to Special distributor for its formed to provide a marketing absorbing balf the 4p duty increase predicted by the Chan-launch John Player Special fabrick N.V., a subsidiary of Denmark, West Germany, Swit- 50p from February. "We abould be considering the woole of the Britisb Isles. "It is by no means inconceiv-the that Ireland would enter into a federation of the Britisb Isles. Thia could resolve the Ulster situation ....." "National assemblies could and Edinburgh, with special statua for such areas as the Channel Islands, the Isle of Man, and Orkney and Shetland. The

Federalism By Ray Perman, Scottish Correspon

AN END to the present system prices. They do not imply that conclusion that "in these cir-of manufacturers' recommended the goods are a hargain at the cumstances the practice of rc-retail prices for small electrical so-called lower price." commending retail prices is more goods was called for yesterday Shoppers should decide what likely to mislead than help the 

 SY START ALEXAMPLER

 THE INTERNATIONAL arm of imperial lobaccoa is to extend its move into the European markets into its move into in folload.
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 Seenska Tobaks A.B., which will also promote other hinds of its will be disting of its Hologon of the service of well be disting of its Hologon which for its mell process is more its resting in Hologon which is resting for extradi-tion to Singapore of Mr. Jim phasised vesterday by which for was a good deal of support for saked and the service offered. which is a new company. Imperial its resting for extradi-tion to Singapore of Mr. Jim phasised vesterday by which for its Hologon which for its move which to first he said that new which to restaus and its resting for extradi-tion to Singapore of Mr. Jim Prices Secretary. He said there the basis of the service offered. while a new company. Imperial its resting for a federal sys-ments th. BAT Industries— meast the second he was a offered its year.
 Sectish Correspondent the side service of our second there is a case for a federal sys-ments the sol the scondies in the rest of this price. It does not the wole of the British Isiss in the rest of the British Isiss in the wole of the British Isiss in the rest of the

THIS ADDED VALUE WAS USED FOR:

**Slater case** CHIEF Metropolitan magistrat

the result of the decisions one bas to arrive at."

'Emotion' is

ruled out in

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and orkney and Shetland. The final and necessary catalyst is for Westminster to face up to its devolvement between the sping, Mr. John Fraser, Minister federal responsibilities." Mr. Fairgrieve defied a three second readiog of the Daviettion on the Commons yesterday for Westminster to face up to its devolvement between its Englisb national and its Britisb federal responsibilities." Mr. Fairgrieve defied a three-second readiog of the Devolution Bill. He offered his resignation Bill. He offered his resignation Bill. He offered, hut it was refused. Mrs. Thatcher, but it was refused. Mr. Sate at the Department for Sate at the Department for Sate at the Department for of State at the Department for of State at the Department for said in the Commons resterday. Bill. He offered his resignation Bill. He offered his resignation Bill. He offered his resignation Mrs. Thatcher, but it was refused. Mrs. Thatcher, but it

# 'Ams' attack Protest at tax plan for nobreach people working abroad oforivilege

MP f Bolsover, had complained that 1 attack by Aims on Mr. Sam Ikin, the Attorney-General, migh constitute a breach of Parlicentary privilege.

Theomplaint arose from Aims criticn of statements by Mr. Silkin the Appeal court pro-ceeding over, the threatened post boycott of South Africa. ThSpeaker told the Commons

Hes sear

Rerring to a further suggesthe younger and more active tiony Skinner that statements executive director and manager." mao by the organisation in a The proposals, he adds, "also Pre release might involve con- appear to be weighted against the tem of court, the Speaker said: salesman involved in the pro "The is not a matter for me and motion of direct exports of goods, I ci make no comment on it." who needs to make frequent but

# Ievelopment status for Hull urged

NANCIAL TIMES REPORTER

ANURGENT PLEA for the was deteriorating seriously. Hu Bridilogton and Grimsby Aberdeen, with 5 per cent nn-ars to be given development employment, was a development are status has been made to area, but Hull, with 10 per cent. MrEric Varley, Secretary for was not. Indury, by the Yorkshire and "We believe that Humberside Huberside Development Asso has immense potential and that tis essential that every effort . The fishing industry in should be made to present this deene and the prospect of potential to prospective com-funcer redundancies at the panles. They should be given

introduce some relaxations in this area, Mr. Hildreth says that the Institute is "woolly opposed" to proposals which would limit reliefs to people spending 30 or more consecutive days abroad.

The proposal is regarded as "ill-founded in logic or justice, and as destructive of export incentive," be says in a sub-mission to the Inland Revenue. "We find it strange that in The speaker toid the Commons yestiday that after careful con-siderion, he had, come to the firmonclusion that, the matter did traise such issues as would justi his allowing a motion seeky to refer it to the Com-mitt of Privileges to have pre-cedce over the orders of the day. The proving the tax treatment of the traise such issues as would pusti his allowing a motion seeky to refer it to the Com-mitt of Privileges to have pre-cedce over the orders of the day. The proving the tax treatment of the traise such issues as would for suggestions. for improving the tax treatment of employees living in this country and working abroad', the Inland Revenue should produce 'propo-sits calculated to bave the oppo-sits effect in the majority of such cases, and to discriminate against the wounger' and mark active

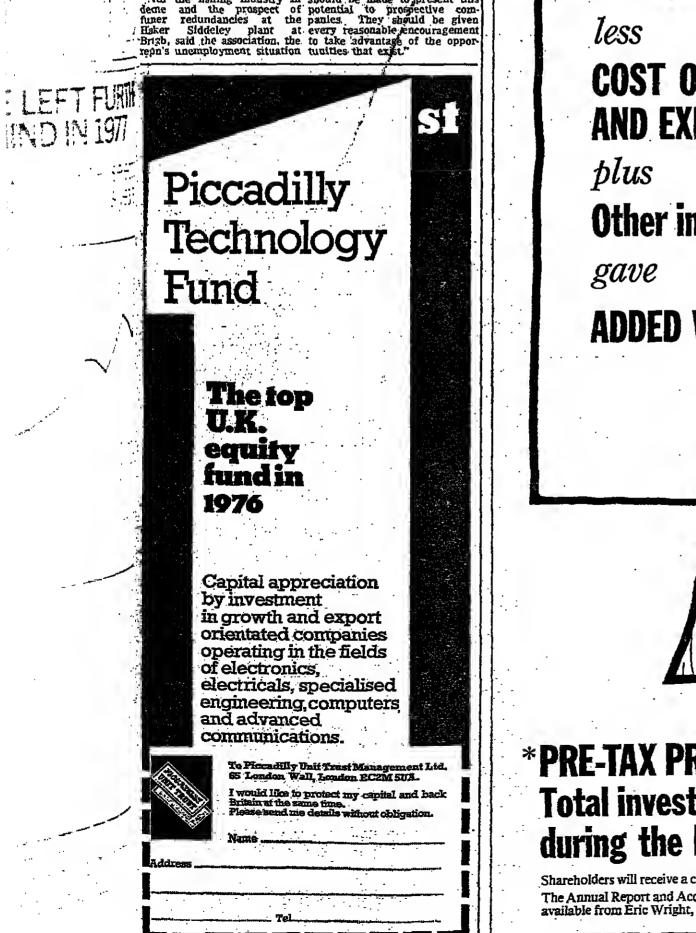
TOTAL CALES

244-4m

How Mr Cube Added Value to 1976 During 1976 Mr Cube continued to work successfully for his many customers, shareholders and the thousands of employees in the countries in which he operates.

# **Rebel Tory** Ignore recommended prices for MP calls for some goods, says Hattersley

**Consumer advisory group** 



	IVIAL SALES	JJJ44-4III	I HIS ADDED VALUE WR	y ujev run.	
	less		Wages	£73-6m	
	COST OF RAW	MATERIALS	*Taxes to Governments	£16-9m	
	AND EXPENSES		*Dividends	£6-5m	
	plus	and the set of the set of the	*Payments to Partners	£2.8m	
	Other income	£12-9m	Interest on Loans	£8-2m	
		JIZ-JIII	*Extraordinary Item	£6·2m	
	gave		Depreciation	£11-8m	
	ADDED VALUE	£146-1m	*Retentions for Future	Growth	
		1.116 1.1.68	and Job Creation	£20-1m	
			Total	<u>£146-1m</u>	
eh Az	E-TAX PROFITS L tal invested for g ing the last two olders will receive a copy of the Chairma mual Report and Accounts for 1976 will be from Eric Wright, Secretary, Tate & L	rowth and dev years £125 m which is statement within the next few d be published on 18th February, 197	elopment illion. Aays. 77. Further copies will be	t of sweetnes e forth streng	

# THE FINANCIAL TIMES

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George Eand 021-454 0722

SATURDAY, JANUARY 22, 1977

# Cheerfulness in markets

THE SUDDEN change in the factured goods is rather dis-mood of the markets thet began appointing, as is the failure of after the arrangement of the manufactured imports to fail Burmah," he added. "1 did for nearly \$100m., and Edwin IMF loan and the Basle "safety- bsck. With inflation likely to some mountain climbing in my Cooper for almost \$50m. More net" for sterling against sudden continue rising faster here than youth and 1 would say we are shares in BP, Sbell and withdrawal of official sterling elsewbere for soma time, over the cliff hang and beyond Woodside-Burmah were diswithdrawal of official sterling elsewhere its are probably the false crests." on prices. Although thare following the most prudent on prices. Altoough that the number of the serve the years since Mr. Down moved interest in the North Sea about in the present state of foreign exchange that is now the economy and the immediate accruing from the new demand outlook for lt, statistics which for sterling rather than allowoutlook for it, statistics which it is at a push the rate up. are not particularly good in ing it to push the rate up. themselves and would until The sudden turnround on the have known at the time that deht position remained critical, recently have deepened the foreign exchange front is It would take so long to ensure with cash haemorrhaging out gloom of investors — for matched by what is happening the survival (albelt in a into the tanker side where example, the only very slight on the domestic monetary front. severely shrunken state) of a trading losses were aggravated increase in industrial produc. While it seemed that the growth group which was dragged by the need to pay \$8m. or tion which seems to have taken of the money supply was out of tion which seems to have taken of the money supply was out of almost to the point of no return som a month to General place since the summer-now control, the difficulty of selling by a combination of overgear. Som amonth to LNG to be interpreted gilt-edged slocks to the public ing, the 1974 slump in the value carriers for Burmah's projected tend optimistically.

Whet has happened to bring Now that monetary progress is of the tanker market. about this change of mood is hack on course, gilt-edged are Nor can be have know fundamentally simple. With being sold on an almost previous fears about a further embarrassingly large scale.

precipitous drop in the money in control the level of interest rates ruling Thia is reflected in the money ecale hrihery in Japan, denied facility for £85m. in London has become attrac- supply figures for the month to hy Burmah. The company has, There is an if-you-read-it-intive to foreigners. The new early December which, like the however, confirmed a payment fiction-you-would-never-believe-it demand for sterling has aerved December trade figures, suggest of a brokerage fee of \$3m. to air about Burmah's shipping as a reminder that the halance that earlier gloom was much the mysterious South Korean saga. Up to the time of the of payments on capital account overdone: the money stock on businessman Tongsun Park, company's near collapse and will be greatly improved in any the wider definition actually who has recently acquired subsequent reorganisation, the case this year by the unwinding fell a little in this period and notoriety for his activities in cast had been littered by exotic of commercial leads and lags there now seems to be little and that the visible trade doubt that the growth both of account will be markedly batter: the money any ply and of the December trade figures, domestic credit expansion for which bappeoed to show a sur- the present financial year will plus on current account, rubbed fail within the limits officially "purcess which involved the Indenrela's State oil company, and plus on current account, rubbed fail within the limits officially "purcess which involved the Indenrela's fail of the money are built officially the limits officially the state of t which bapeved to show a sur- the present misrical year will plus on current account, rubbed fall within the limits officially home the point. And the laid down. Heavy sales of gilt-anthorities, preferring to keep edged and direct control over sterling competitive by not the rate of growth of hank letting the rate appreciate too deposits bave been the main fer, sre probably finding them- factors behind the change.

Better trade

selves able to add considerably Heavy sales of gilt-edged are group bas sprung up, and last by the two men on behalf of to the fore in exchange reserve. continuing: it is thought that of October Burmah took the extra-their companies. Their success The December trade figures the end of last week was spplled the BP stake. The December trade ngures the end of last week was spoled the BP stake. brought the current deficit for for by the public, and it opened 1976 as a whole to just over at a premium. How far the fighn, considerably less than authorities will use the faced two main tasks. First, it it due to an over-commitment bod to sell off assets in order on oil tankers with a range of the bulk of the different owners, including deficit dropped very sharply unclear; their main concern the big figure of the annears to be that the market is still to be bulk of the different owners, including to pay off the bulk of the different owners, including to pay off the bulk of the different owners, including a very liberal dose during the annears to be that the market is still to an outhout to the deal required Burmab nearly f450m. The Governent subsidiary ' of Burmah. By to channel construction pay- has declared its intentior of the bulk of the bulk of the different owners, including a very liberal dose during the annearly fast owners prepared annearly fast to an other commutainees to be that the market of the selling BP shares worth fast to pay off the bulk of the fast bulk of the different owners. Including a very liberal dose during the loan guarantees available to and it was this fast that the market fast be that the market fast the string annearies to be that the market fast the string bulk of the that the market fast the string string Burmah, while bulk at fast four months because of an-domestic shipowners prepared annearies to be that the string string black or an outher the interval annearies to be that the string annearies to be that the string annearies to be that the anneary to be that the transformer to a use the string annearies to be that the string annearies to be that the string annearies to be that the transformer to annearies to be that the transformer to annearies to be that

from the high figure of the appears to be that the market debt which at that time stood liability is put at £273m. previous month and the current does not rise too far before the at around £600m. Second, it had stretching over 25 years, disaccount as a whole is estimated beginning of the next financial to set about reducing tanker counted at 15 per cent. to bave shown a surplus of year, when further large sales losses which were ronning at Burmab is making strenuous father the Burmah crash, this foreign company, was behind the shares from being sold he fat that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it responsible for the fact that finance another large public likely—on any realistic view of which bas left it resp

shipments in are ready for short-term rates years into the future.

# Burmah

N ONE of the last acts of and Orion Bank loans, the the outgoing Ford admini- restrictions on which were that stration the U.S. Government crucial factor in triggering the this week gave the go-ahead to group's financial crisis.

this week gave the go-ahead to the financing of a number of liquefied natural gas carriers being built at the Quincy, Mas-sachusetts, yard of Gsneral Dynamics—and at the same time brought an end to the long drawn out agony of Burmah Oil: As Mr. Alastair Down, Burmah's chairman, put it yesterday: main botaining of commitment on loan guarantees is probably the last major step on the road

on loan guarantees is probably In the meantime the knife the last major step on the road was taken to Burmah's other

posed of, and last year Burmah It is almost exactly two sold the U.K. Government its from BP to take over the wreck- Ninian field and most of its

age of Burmah Oil from the stake in Thistle. former chief executive, Mr. But in spite of this hectic made the position still worse. of its BP stake, and the collapse operations on the Indonesia-Japan run.

Nor can be have known that Last September a further the struggle to survive would support package was arranged embroil the group in a series with the Bank of England, of bitter controversies. There involving a five-year \$100m. have been allegations of large- loan guarantee and a standby

ebout belf the £14hn. of new ordinary step of suing the Bank sors at hoth companies have long-dated stock announced at of England for the return of struggled hard to weather the ment with Mr. Park who played the ships to a corporate U.S. guarantees while Burmah Burmah Burmah is now some £6m.

BY BARRY RILEY and JOHN WYLES

An end to Burmah's long

drawn-out agony

into an arrangeme with Pertamina

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The Financial Times Saturday January 22 977

If true, the allegatics could certainly have upset & application for loan guarages but this week's announceint endorses Burmah's claimthat it bas fully satisfied the Aerican authorities that it is not bebaved improperly. s Mr. Down was keen to enhasiss yesterday, an enormouturdle bas now been cleared id tha present problems of phing in delivery of the ships wi completion of the gas termals in Indonesia and Japar, look tolerable in comparison.

The remaining near term loose end on the shippi side is that the permanent fincing of the LNG carriers st bas to go ahead over tha ne ten General Dynams ie offering \$250m. of U.S. (vernment-guaranteed ship fincing notes and Series A pnds, covering five vessels (thether two have already been financed). But there ould now he no serious obstac to Burmah heing repald wijn a few weeks some \$150m. i the \$200m. it has paid ov in construction finance.

As for the tankers, Bmah reckons the liability haseen quantified and this side inow inder control. It is no yet clear, however, whether the group will feel strong eugh to provide in the next acoust or anticipated losses lich could easily wipe £150m. cnet tangihle assets given as £6m. on a pro-forma basis folast une 30.

But the mere survive of Burmah provides only litted consolation for those—the eat majority-of the group's 13000 sharebolders who have uck with the company since bore the crisis. There have sen quick profits in recent mths for those who got in neathe low of 25p last Octoberind now see the abares up toSp. But dividend prospects arefull bleak. And the share ice topped 500p as recently as 73.

So attention will continu to focus on the unresolved diste with the Bank of England, he value of the 77.8m, BP shes

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bought by the Bank om consequences of their com- an intermediary role in the can- citizen who, in turn, would searched for an equity owner. making a profit on pape of further charter them to a U.S. The deal required Burmab nearly £450m. The Government

the an opportunity to exert ps-

legacy, the contract to transport shipyards.

to be rid of a charter for two to provide seven large and The gas contract had become trying to

a very liberal dose during the loan guarantees available to and it was this fact that year. last four months because of an- domestic shipowners prepared appeared to give credence to s Besides suing the Bik, other Sutowo - Kulukundis to build their ships in American New York Times story last Burmah has also threateneto

renegotiate

much of this improvement was borrowing requirement. Nor is the outlook for the tanker about 30 oil tankers of which 19 20-year period. due to lower oil Imports, after it altogether clear bow far they market—to continue for many are laid up. It was the attempt The contract required Burmah among American institutions, appeared just as Burmah was nevertheless Burmah could be

# chief executive. Mr. Nicky Williams (left) and the present chairman Burmah's former and managing director, Mr. Alastair Down.

# MILESTONES IN BURMAH'S STRUGGLE

December 31, 197	4 Crisis breaks, Bank of England provides \$650m. loan guarantees, BP stake . pledged.
January 23, 1975	Revised support package, BP stake sold outright for £179m. Mr. Alastair Down appointed chairman.
july 2	£20m, cancellation of charters on 2 Japan Line tankers.
September 22	R. J. Reynolds named as potential buyer of North American of and gas interests.
November 5	Deal with IU International Corp. on LNG tankers being built by General Dynamics.
December 3	U.K. Government announces intention to buy bulk of Burmah's North Sea assets; \$650m. guarantees extended for nine months to September 1976.
January 12, 1976	£40m, advance payment on Ninian fileld,
March 10	Ninian settlement worth around £100m.
May 20	Deal with R. J. Reynolds finalised for \$520m. cash.
January 26	1U Intl. deal collapses, provisional deal with General Dynamics on LNG tankers.
July 14	£87m. paid by BNOC for 65 per cent. of Burmah's stake in histie field.
September 2	Burmah renegotiates contract price for gas transport with Pertamina.
September 22	Sale completed of 75m, shares in Woodside-Burmah to Broken Hill for \$A68.5m.
September 23	Further Bank of England medium term support package.
October	Burmah sues Bank of England over BP share sale.
january 19, 1977	U.S. Government gives \$730m. guarantees on seven General Dynamics tankers, allowing financing to go ahead.

November in anticipation of to fall. Yesterday's drop in the another price increase, It is Treasury bill rate took Mini-still very welcome. Particularly mum Leoding Rate down by largest single group of assets, which produced the recent em- around \$90m. each) and the crash and in an effort to General Dynamics to become tracted bettle through the control to result about the Burmah's strategy was to bullic situation it came equity owner of the spen state of the possibility exists of a non-in the strategy was to bullic situation it came equity owner of the spen state of the spen strategy was to bull the strategy was to bull salvage the situation it came equity owner of the spen state of the spen strategy owner of the spen strategy about the Burmah's strategy was to bull salvage the situation it came equity owner of the spen state of the spen strategy about the Burmah's strategy was to bull the salvage the situation it came equity owner of the spen state spen strategy about the Burmah's strategy was to bull salvage the situation it came equity owner of the spen strategy specifies to the spen strategy bull care to the spen strategy about the Burmah's strategy was to bull salvage the situation it came equity owner of the spen specifies to the spen strategy about the Burmah's strategy was to bull salvage the situation it came equity owner of the specifies to the specifies to the specifies the specifies to the specifi and the crash and in an effort to General Dynamics to become tracted bettle through the cons in the volume of exports, which cent. expected in the market, interests. Most of these, ironic \$3m. brokerage fee to Mr. Tong. these in the U.S., raise the to an arrangement with an carriers and its timing led to tiated settlement in due coue, is needed to take up Idle pro- and s drop in the lending rates ally, hed been recently bought sun Park. As far as Burmah is capital through American American corporate citizen, claims that rival shipowners although so far the Government ductive capacity; but the of the commercial banks should from Signal of the U.S., and concerned this wes a straight financial institutions, who as Energy Transportation, which with unemployed gas carriers has shown absolutely no sina increase in exports of manu- soon be in sight. financed hy Chase Manhattan forward commercial arrange equity owners would charter would apply for the loan were trying to carve their way of giving way.

# Letters to the Editor

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succeeded in forcing on the interest that the non-geometri-educatioo authorities an agree- cally minded might otherwise meot by which any teacher in have in the subject.

forther education with a time-

by the members of a department in rotation, who, after "Buggin'a Flat 8, Turo" and permonent promotion 119 Hoverstock Hill, N.W.S. tn the senior lecturer grade

of a comprehensive school,

I auggeat that one of the beat further education with a time-table of elasses, balf at least of things that could be done to in-which coosist of advanced work, crease both literacy and a shameless racket bas rapidly numeracy among the educated devcloped in "area" colleges would be to abollsb A-level spanning the full range of work economics, and instead to allow from rudimentary school work students to take economic history upwards to the polytechnic level. and accountancy as half subjects i "Advanced" classes, often with for A-level. " turn " i the the senior revenues around the senior revert to a timetable of work **Delay** which would not tax a mixed. **Delay** ahility group in the lower forms From Mr. J. Mortyn. waa \$1.66 to £1. rom Mr. J. Moriyn. I have now been waiting a Wealth Sir. Mr. E. Balprey wrote week in the bope of an answer to of a comprehensive scoool, Indeed, sincs many authorities now send classes from sccondary schools to technical colleges for usual to find the senior lecturers conducting such classes in receipt of about double the salaries of the teachers who have them for the rest of the week at school. Sir.--Mr. E. Balprey wrote week in the bope of an answer to (January 15) about the handling my query as to the dste on which of an Australian divideod this exchange rate was effective, warrant around the time of the and exactly what is meant by aron November 28. My experience is even more Pond House, Castle Hill, to an Australian hank asking it now send classes from scondary (January 15) about the handling my query as to the date on which from B. Luker From Mr. J. Martin. schools to technical colleges for or an Australian divideod the exchange rate was effective. schools to technical colleges for an Australian divideod the exchange rate was effective. schools contrases, it is not un usual to find the scalaries of My experience is even more Pond House. Castle Hill, the teachers who have them for currious. In September I wrote the rest of the week at school. The result of all this baa been to arrange the sale of some which althese and this at a be sent to me in the U.K. My time when they are being forced into cheeseparing conomies with in October. the raw materials of school meals. Noting further was been di usinit using forced into the schartes of the week at a du to a school the schartes of the sale from Mr. R. Lilley the teachers which although of adequate from the buck. My time when they are being forced into the schartes form. School meals. Noting further was been di net to it again in Decemher. The institute, has been discontinued the award, run by the which although of adequate from the to ka ward in about of incomes. which although of adequate from the to ka ward in the ward, run by the institute, has been discontinued that schift he ward, run by the standed wallers are fust not to it again in Decemher. The institute, has been discontinued that 30 per cent. of Britain's as their fee for the simple actCH-7241 Pany, Switzerland, the rest of the simple actCH-7241 Pany, Switzerland, the rest of the simple actCH-7241 Pany, Switzerland, the run and so it again in Decemher. The institute, has been discontinued that 30 per cent. of Britain's as their fee for the simple actCH-7241 Pany, Switzerland, the secher and the again in Decemher. The institute, has been discontinued that 30 per cent. of Britain's as their fee for the simple actCH-7241 Pany, Switzerland, the secher sechere and the secher sechere in the to it again in Decem

A finetable of classes
From Jr. A Lervoyi.
Sir.—The cushy existed
To management to his "Careers"
a production departmenta is "Gareers"
a production departmenta is form reverting approxibilities which hear on opaines the extrano possibilities of the industral
in a stabe state in the second to the astraluan of the astraluan of

il. It is absurdly misplaced. For Sir, In your issue of January foreigners to pick invertigence, and the same without much opposition from that: "The European Commission of our waste paper baskets company's distribution at what the Associated Society of Loco-seemed to me a very unattractive motive Engineers and Firemen imposing bigb Excisa duties on 17. Coppins Lane. Borden, rate, though it didn't tell me or the National Union of Rall-anything about the conversion. waymen, bas discriminated against competition from French When I wayte setting what the or the same of the sam

When I wrote asking what against women. Being a guard turn " it took on the transaction is a abort step to the driver cab and at what exchange rate it and Mrs. Gardner's steps to the hought my Australian Dollars it cah are an important victory for replied that "The appropriate the women's equality lobby. rate for negotiatiog E. S. Longley. Australian Doller cheques was Treasurer, Student's Union. applied to your transaction and, Union House, in fact, no turn was added to our University College. benefit in view of the amall Swansea, amount involved." The rate used

Patents

From Mr. J. Martin.

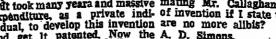
which Britain so hadly needs, out 17, you report from Brussels which Britain so hadly needs, that: "The European Commis of our waste paper baskets?

and Italian wine imports." But you add: "Tha case revolves around tha Commie Sterling

sion'a contention that wine and From Mr. A. Simons beer are 'eimilar products'

Sir,-Two points about the "safety net" credit for Sterling I always thought that the Commission had a strong streak of madness. Now I am certain. do not seem to have attracted comment from your learned Neil Marten. House of Commons, S.W.L. economic columnists

In the first place, the credit is largely being furnished hy the "speculators" who were supposed to be mainly respon-aible for Sterling's troubles on





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# The Met. Office goes in for marketing

# By DAVID FISHLOCK, Science Editor

HAT IS it worth to you to A question which has been casting the generation of waves and his director-general to pieces of information about the Shipping is an industry which shop " at Southampton has the quality of their forecasts

ving lately ?

For 150 years the Meteoroical Office in Britain has been that a special Met. Office service widing free advice on the would show a handsome return where it believes that, con- for the user. He already has the "weather windows" (breaks ering the changeability of the found one—North Sea opera-tish weather, it offers a pretty tions, which earned tha Met. Special operations such as the id aervice. Dr. John Mason, Office about £700,000 last year, director-general for the past in competition with three or years, says that it handles four privately operated weather-p. 17m telaphone inquiries a forecasting services for the hr through the Post Office's North Sea.

Biomatic Telephone Weathar A year ago, at the Holborn Bracknell. whee, a service which becomes offices of the London Weather priorded in bad weather. there must be limits, of "weather shop," from which all The Direct Inquiries to operators. To day it is provid-ather centres around the U.K. ing forecasts in over 50 offshore ĬĿ. Valled-1.8m. in 1975-76. They installations. Mr. David Hough- according to Mr. Houghton. ched all the way from calls ton, in charge of the London in yachismen to commissions Weather Centre, claims that it is Office was alow in the late meteorological studies asso- easily the largest forecasting led with such weather sensi- service for the North Sea. So engineering projects as the successful has it proved that its struction of the new oil re- bailtwick has recently been ving terminal at Sullom Voe extended to the whole of the Shetlands, where the continental shelf. the ney at risk is immense.

br. Mason tries to ensure that

make sure that the service the Institute of Oceanographic rivals.

-so sensitive to the weather the acabed. The third aervice tries to apot

> special operations such as the use of a crane barge will be safe. Lastly there is a design data service hased on the climate-forecasting services at tha Met. Office's headquarters at

For these servicea the Met. Centre-the Met. Office's main Office makes what it calls there must be much one in- the BBC's weather forecasts are the staff time and computer charges "-based nn arer can expect to get free made-a team of five senior time involved. The standard m a service which altogether forecasters was formed to pro- charge to North Sea operators neluding a hig research pro- vide a round-the-clock forecast- is £42 a day inclusive of all mme-cost over £25m. last ing service for North Sea telex charges. "The forecasting pays for itself if they gain a single operating day a year,"

But he admits that the Met. 1960s to recognise the opportunities afforded by off-shore operations and at first proved unable to provide the services that operators required. It allowed commercial forecasting

Offshore weather services fall services-mostly with special en anyone rings up for a into four broad categories. One knowledge of oil industry reecast he will find a "friend is a warning service for winds quirements gained in the Guif the line," ready to dn his and sea conditions up to 24 or the U.S.-to gain a foothold. t to help. "They never say hours ahead, founded on hew To-day, with every offshore they do the hest they methods of forecasting the operation needing weather fore-the goes to the trouble development of swell, evolved at casting, the Met. Office's customaking frequent 'phone calls the London Weather Centre in mers can increase only at the self-anonymously of course co-operation with the Navy and expense of its commercial

naintaining the standards he Science. It is hased on a com- But the success of the service puter model for remntely fore- has encouraged Mr. Houghton

a new Ice Age—or even next a tailormade or more specific which need a few hours' warn-show them such resources as service is so good that a lot of hypass had weather save an lised information one oasic culations, encoded in a number of this afternoon, or where universities and private opera- say, would prevent a supply IBM computers with 13 remote pared to pay for more," is how Atlantic crossings, while savings communication with (and of weather, by translation it into the working (or play) to row of the services, based vessel unloading. In the case of terminals scattered throughout Dr. Mason con- such as pipelaying, np to two to mention the telecommunication port industries, such as elect cost of the service to the latter to see the Met. Office prename as pipelaying, np to two to mention the telecommunication as systems constantly sweep- tricity and gas. British Rail and is about £150. Ahout 200 sail- £10 to collect 50p," Dr. Mason to the flying — weather that could cand ergent, ing the world for what must London Transport—do take the ings were routed by this means says. bad weather we've being vities in addition to flying — weather that could send expending the world for what must London Transport—do take the ing swere routed by this means says. ing lately? be of its main raisons d'être sive equipment plummeting to surely be the most perishable service. Bad weather than the ing user 150 wears the Meteorn — service are indicate relating severe problems for them but the destine is beginning to surely be the most perishable service. Bad weather that the destine is beginning to surely be the most perishable service. Bad weather that the destine is beginning to surely be the most perishable service. Bad weather that the destine is beginning to surely be the most perishable service. Bad weather that the destine is beginning to surely be the most perishable service. Bad weather that the destine is beginning to surely be the most perishable service. Bad weather that the destine is beginning to surely be the most perishable service. Bad weather that the destine is beginning to surely be the most perishable service. Bad weather the destine is beginning to surely be the most perishable service. Bad weather the destine to the most perishable service is beginning to surely be the most perishable service. Bad weather the destine to the most perishable service is beginning to surely be the most perishable service. Bad weather the destine to the most perishable service is beginning to the destine to the most perishable service. Bad weather the destine to the most perishable service is beginning to the destine to the destine service is beginning to the destine to the destine to the destine to the destine service is beginning to the destine to the destin

> the "weather windows" (breaks data base in the world, and they outlet for any tailormade that has proved so rewarding a further step, Dr. Mason has rantly simple question as garner and process over 2m. service. and which the state of the state of the

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Mr. David Houghton (centre), Principal Meterological Officer in charge of the London Weather Centre, with Mr. Ray Nurney (left) Senior Offshore Forecaster, Mr. Basil Watkiss (right) fishore Forecaster, who provide a tailormade service to such North Sea operators as Amoco, Conoco, Mohil, Phillips and Shell.

MAT is it worth to you to "A question which has been casting the generation of waves and his director-general to pieces of information about the Shipping is an industry which shop " at Southampton has the quality of their forecasts, ow precisely what the bothering the Meteorological deep into the North Atlantic, believe that other weather sensi-weather each day. Dr. Mason believes could make recently begun to provide a "Why throw away 30 years' after is going to do? I don't Office for aevaral years is and predicting their subsequent tive industries could be induced. But attempts to sell tailor- much greater use of what is special aervice for yachismen in experience?" senior forecasters weather services to other now a well-established service. Here Solent, and another, st ask. One of their most imporis a good basic service, it can A second aervice is intended Industrialists, they say, are industries have been much less Vessels which allow themselves Plymouth, for major sailing tant jobs nowadays is to a new Ice Age—or even next a tailormade or more specific which need a few hours' warn- show them such resources as service is service is service as service is service is service is service in the depths induce more people to pay for for supply and support ships, deeply impressed when they successful so far. "The free to be routed from Bracknell to races. But for more persona-"interpret" the computer's cal-

The Met. Office receives a per-

commodity of all-data relating aevera problems for them, but The Met. Office is heginning centage of the Post Office — the data they work on is still to the weather. They claim they they are monopolies, which to put the kind of promotion takings from the Automatic coming in electronically - toes have the best meteorological means that there is only a single hehind its services to shipping Telephone Weather Service. As

in the North Sea. It is not fought hard for a radio channel rently simple question as so much the cost which deters dedicated to weather services, Brighton in the next three shipping lines, Dr. Mason says, but the P.O. holds out little hope. Bright as the fact that his weathermen so congested is radio traffic in are trying to usurp part of a Britain. The nearest the Mct. captain's traditional judgment. Office has been able to come to by feeding them with data Besides, if the vessel is within a tailormade service to a large faster, and with more radar reach of the U.K. weather number of people is the BBC information, and from better centres hy radio-telephone, it TV programme for farmers on satellite pictures. A big step can call up like any other tele- Sundays-lonest of about 1S) forward in combing the atmnphone subscriber.

The big disappointment is the Weather Centre each week. construction industry. "They think that they can get what they want free-we think we exciting are the proposed "tele- which remain fixed above one they want free—we think we existing are the proposed tete which remain fixed above one can offer them something tet " aervices — Ceefax (BBC), point on earth. At present there better." For a "few hundred poinds a year" the Met. Office (P.O.) — for providing informa- constant surveillance of what offers civil engineering contractors a "season ticket" to ask for TV screen. tailormade forecasta for any weather data can be decoded by important to the weather outcomputer, it could be fed look for Britain. large building site in Britain.

Altogether, commercial ser-vices other than the North Sea every hour. Viewdata, through big advance in forecasting brought in no more than every hour. brought in no more than another £300,000 last yearmaking a total of £1m. But this offers the possibility of the days ahead. Already in the does not include weather services to civil avlation-the concern nf nearly balf of the staff the information required. of the Met. Office-which are As the Met. Office sees it, a for instance. Is buying. For

paid for direct to the Treasury powerful computer is an esseo- farmers, it does a Sunday TV British Airports tial but by no means the sole forecast for the following seven bν the Authority.

What scope is there for ex. science of weather forecasting. first two days, By the 1980s, tending tailormade forecasts to Countries - iocluding the U.S. bowever, we may all be able on other, smaller weather-sensitive - which have tried to go over Sundays to make weatherindustries and activities-even wholly to computer forecasting sensitive plans confidently for to individuals? The "weather have suffered a serious drop in the fullowing week-end.

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they do not settle down for the coming in electronically - tory whether it will stop raining in

An improvement will come broadcasts hy the London sphere for information will Weather Centre each week. cnme with the launch by 1978 But what is beginning to look "hovering" weather satellites

tion services on demand on the is happening in those regions-Once coded especially the tropics-crucially straight to the teletext service. The next two or three years,

its " interactive " approach, even Britain's weather five to seven weather computer for precisely a special service of detailed forecasts extending to four to five days ahead-which Mobil, element in advancing the days but is specific only for the

# LABOUR NEWS **More Leyland works** oppose package

# TOUR LABOUR CORRESPONDENT

RERS AT two more small there is not, there may have to sh Leyland plants have come be some re-negotiation. against the proposed package ringe benefits negotiated oy workers losing layoff pay if they agement and leading shop

take unconstitutional industrial

# **Cabinet** approves public spending White Paper

# BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ANNUAL Public Expendi-ture White Paper has now been ing categories, will be published approved by the Cabinet, and in the immediate future. The more detailed, and longer, part sbould be published before the on individual spending It will set out the decline in is because the second spending intil the end of the decide of the dec end of the month.

**Economic Diary** 

MEETING of the Lahour Party- MONDAY-Herr Schmidt at 10, Charles Is guest of honour at vehicle production (Dec.-final). TUC Liaison Committee on Mon-Downing Street, Mr. Edmund annual dinner, Hilton Hotel, Mr. Department of Energy publication day. Other events and statistics ex-stitute of Export luncb, Gold- executive, Reed International, FRIDAY-Bricks and cement pro-geted next week include: SUNDAY-Herr Helmut Schmidt, TUESDAY-Unemployment and Statoners' Hall, E.C.2. West German Chancellor, arrives unfilled vacancies provisional WEDNESDAY-TUC general court. SATURDAY-Prime Minister in London for two-day talks, figures for January. Mr. Gideon cil meets, Miners' retirement speaks at opening of Labour Hayes and Harliogton Labour Rafael, Israeti Ambassador, lunch- ballot begins. House of Lords Party Local Government Con-mittee meets to consider future I dawrence Jewry Church, Gresham struction new orders, (Nor.). Street, E.C.2, National Farmers' THURSDAY-Mr. Waiter Mon- Shore, Secretary for Environment, National Savings monthly pro-gress report (December). Hall, Westminster - Prince in London, Car ond commercial tary for Education and Science.

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agement and leading shop take unconstitutional industrial action, and the stewards' tradi-bey are the S00 at Leyland's tional opposition to Ford-style ator plant at Cowley and the centralised hargeining, at the nearby export packing would reduce their local which influence. - at the nearby export packing would reduce , then ory. Workers at the Triumph influence. it on Merseyside and Jaguar's Talks were continuing last dord works in Coventry have night in a bid to settle a dispute ady expressed opposition, but by car delivery drivers which we at the big Longbridge threatens to bit much of Ley-ipler in Birmingham appear land's car production

be heading for a majority in Pickets

he remainder of Leyland the remainder of beyinne. The 210 network the second secon . The 270 delivery drivers invoted lay-off payments and at plans to allow other delivery related planned spendiog to There will also he a recalculation for the same hash. There will also he a recalculation of the important delivery related planned spendiog to There will also he a recalculation of the important delivery in from three possible economic growth tion of the important delivery in formation of the important delivery in formation of the important delivery related planned spendiog to There will also he a recalculation of the important delivery in formation of the important delivery related planned spendiog to the same heats.

For more centralised wage the Rover Solihuil works. Reining in future. Bicketing of Rover and But expansion has been, and is to be lower than in last year likely to be this year, below the calculations. The white paper will have been the coventry has prevented despated worst of the three rates. The white Paper will tak officials are, anyway, known account for the first time of the officials are, anyway, known account for the first time of the best scheme to be action was extended to the big action was extended to the first general part of proportion of Gross Domesti the White Paper, covering the assumed.

# AILABL Ford Halewood plant SER brought to standstill AY OUR LABOUR STAFF

R PRODUCTION was at a discipline" by management will indstill yesterday at Ford be reviewed. for's car factory at Halewood. A company spokesman said erpool, with 1,500 men laid off the assembly lines because of come of this meeting, the 1,500 unofficial strike by a similar men laid off in the assembly plant would be recalled on Mon-

The assembly lines because of inst night that weatever the out-index assembly lines because of inst night that weatever the out-come of this meeting, the 1.500 men laid off in the assembly plant would be recalled on Mon-inter in the body stamping it. Strike of 300 men in the is. shop which started on men laid off in the assembly plant would be recalled on Mon-inter problem was called off. The oddy because work would be found for them. The body stamping it. Strike of 300 men in the is. shop which started on men laid off in the assembly plant would be recalled on Mon-inter problem was called off. The oddy because work would be found for them. The body plant strike, which is started on Thursday, ia over man of the employees' side of infallism while using one of the ing committee, was at Halewood infallism while using Januar Joint nei on the ing committee, was at Haling on Monday, when the wider management, convenors of their claim of "harsh shop stewards.

# Press closed shop fight

# BY OUR LABOUR CORRESPONDENT

ELEPHONE:

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 ELEPHDNE
 Far Our LABOUR CORRESPONDENT
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cuts exercises, last July and The White Paper should spe December. It is understood, however, that Impact of the cuts on curren the Treasurg's projections of the aod capital spending over th relationship between public next two years. spending and economic resources Some estimates have sug generally are over a shorter gested that current spending wi period than in previous White decline by about 1 per cent i Papers

apers.. real terms in 1977-78 from th There has apparently been a level in the current financia reinclance to make projections year, while capital expenditu more than two or three years might drop by more than a ten ahead. Last year's White Paper on the same hasis

# Shipbuilding accord with Japan nearer

# BY JOHN WYLES, SHIPPING CORRESPONDENT

next Organisation for Economic agreed earlier this week on Co-operation and Development short list of measures including meeting on the subject in Paris a generous credit scheme fo ion February 8. European shipowners togethe

on February 8. European shipowners together The EEC Commission is with shipyard subsidies. threatening to propose defensive Mr. Masuda has requested a measures against Japaneae ship-huilding if Japan refusea to agree shiphuilding discussions due to to a market-sharing arrangement take place over the next fort-which, would give Western night. This meaos that Japan's European shiphuilding some attitude may oot become known prospect of survival, although at until the OECD talks. a much reduced lavel.

OPERA & BALLET	THEATRES	THEATRES	THEATRES
ENGLISH NATIONAL OPERA Tonight and Wed 7.30 II Trovatore: Yue and Fri 7.30 La Traviàta: Thur 7.30 A Night in Venice.	OUKE OF YORK'S. 01-835 5122. Twice Nightly B.15 and 10.15 TERPY JUNE SCOTT WHITFIELD A BEOFUL OF FOREIGNERS " GENUINELY HILARIOUS." Gen. Olaner Top-price seat 56 loc	PICCAOILLY, 437 4506. Man ID Fri 5.0. Sats. 5.30 and 8.30, Mats. WeG, 3.00. Jaroma Kern'a Hrt Musical "VERY GODO EODIE" "LOVELY to Jock at. OELIGHTFUL to hase and HEAVEN to waiten "S. Evo. "Assolutely enchaning I really loved it." N.Y. Times. Over 350 performances	WHITEHALL 01-930 6692. Evgs. S.O. THE THOUGHIS OF CHAIRMAN AL. or Johnny Speight with Warran Mitchel "The Sudence revelled . I harol scopece laughing from start to finish. F. Times. "It's blogdy funny." S. Peopla "Tha Lopeal of it's bocalling." O Tel
OVENT GARGEN 240 1065 IGarden- charge-crodit card booking. 838 6903) Tonight and Wed. 7.30: Romeo and Juliei. Mon. 7.30: Swan Lake, Tues. 8 and Fri. 7.30: Ja Filla mal garder. BALLET CHANGE: ONEGIN concalicd. Reolaced by THE TAMING OF THE SHREW. Existing lickets ara valid. THE ROYAL OPERA Thurs. 7.30: Oer Freischutz. SS Amohl' wasis lor all perfs. on sola from 10am on dar of perf.	ELLE et LUI. 01-837-2661. Walker's Court. Brawer Street. W.1 PAUL RAYMOND orestents PAUL RAYMOND orestents An Erotic Adventure in French Pormo- graphy. "Gcod-looking man and women perform various permutations of Iha secual act." Evening News. Yeu may orink and smoke in the auvoilorium. PORTUNE. 635 2258. MenFri. 8.00.	PRINCE OF WALES. J1-930 8581. Eves. 8.DD. Fn., Sat. 5 C) and 35. MICHAEL CRAWFORD in SAME TIME NEXT YEAR "TRIUMPH FOR CRAWFORD" O. Exo OUEEN'S. 01-TX4 1166. Evening 9.00 Mair, Thur, 3 00. Sat. 5 00 and 5 30.	WINOMILL THEAVRE. 01-137 631 Twica nightly at 3.00 and 10 00. PAUL RAYMONO crasents THE GROTIC EXPERIENCE OF THE MODERN ERA "Takes to unprecedanted limits woal carmissible on our staba." E. News. Yo may orink and smora in the auditorium
AOLER'S WELLS IH, Rosebery Ava EC1 237 1872, Unill February 26 a Gildert & Sullivan, Eves 7.30, a. Mai 2.30 Today Mon Tue 5 Wed Ruddisora. Thur, & Fri, The Gondollers.	FORTUNE. 635 2358. MonFri. B.OD. Sat. S and B. Mat. Thurs. 3. AVRIL ANGERS and OEREK. 80NO IN MARGATHA CHRISTIE'S MURCER AT THE VICARAGE Zm GREAT VEAR GARRICK THEATRE. 01-836 4601. EVES. 5.00. Fri. Sal. 6.00, 5.40. RICHARO BECKINSALE IS 'side-splittingly. Junny. Daiy Mail in	" Soalibinding theatra." Oiy tel " Alec Guinness Is uttarly competing " Guardian RAYMONO REVUEBAR. 01-734 1593	Sil 3.15 and 830. Millicent Martin Julia McKenzle Baldsterrin in the Entertain Musical ENTERIAMENT. Peoole. GIOE SY SIDE BY SONDHEIM "GO TWICE" S. Martay. Punch. "GO 3 YIMES." C Barnas. NYT.
DELPHI THEATRE. "1-836 7811 Evgs. 7.30. Mats, Thur. 3.0. Sats, 4.0.	"More good laughs than any othar olay in Longon." Observer. AOULTS ONLY	drink and smoka in the Auditorium	YOUNG VIC IDY Old VICL 928 636
"LONDON'S BEST NIGHT OUT SPECTACLE. CAPTIVATING YUNES AND RACY COMEDY." Peodo SLICK. SUMPTUOUS-THE MUSICAL IRENE HAS EVERYTHING." O. Exoress. INSTANT COMFIRMED CREDIT CARD SOOKING ON 01-835 7611.	GLOBE DI-43T 1592, Evenings S.18. Mat. Wed. 3.00, Sat. 6.00 and S.40. PETER BARKWORTH. PETER JEFREY and "PENELOPE KEITH tha (unniest woman in the West End." Guardian DONKEY'S YEARS "MICHAEL FRAYN'S dalightful comedy." Evg. Standard. Two hours of bubbling	REGENT. 323 2707. Evenings 8.30. Friday and Satorday. 7 0 and 9 15. OVER 1.000 PERFORMANCES BECS BOLL ECOMS AN AOULT MUSICAL "Never a duil moment." Evening News. 10D Jickets held for sale al door. ROUNDHOUSE 287 2554 Reg or the prev Ton'i at 8.30 Opens Microan 7.30 Even- mgs 8.30 Fri 8 and 9 LINDSAY KEMP AND COMPANY in FLOWERS Mate Salurdays only 31 230 MRE PUNCH'S PANTOMIME	CINEMAS ABC 1 and 2 Snattesbury Ave. 536 8860 500 Peris. All saats table 1: THE ENFORCER (X) WK. and Sur 2.00. 5.15. E.15 Late show Tomoh 1.1.15. 2: SWEENEY :XI WK. and Sun: 2.00
	GREENWICH, Crooms Hill, S.E.IO. (SSB 7753.) Last Perfs. today 2.30 ano 7.30 MAX WALL and Friends in a naw revue THE GREAT WALL	LINDSAY KEMP AND COMPANY IN LINDSAY KEMP AND COMPANY IN Mais Salurdays only at 233 MR. PUNCHY PANTOMIME	2: SWEENEY 'X' Wk. and Sun: 2.00 S.13 3.13 Laic shaw Tonisht 17.15 CASINO. Olo Comolon Sirect. 137 8877 KING KONG IAI. Oaly 2 55.5.30, 8.05 Las: peri. bible. Cir. 52. Last 5 day
EQUUS by PETER SHAFFER Orected by John Oextar STUNNING AND COMPELLING " SId.	HAYMARKET, 930 9832. Evenings 7 45. Mai. Wed. 320 9832. Evenings 7 45. Google WITHERS. Susan HAMPSHIRE, John McCaller, Susan HAMPSHIRE, John McCaller, Susan Livar FRANCIS Martin JARVIS and BURGER ST In Some Mither CIRCLE am 5 THE CIRCLE with this croduction	ROYAL COURT30 1745 Athol Fugard's triumotian Sizwe BANSI 15 OEAO Evanings at 5, Sats 5,02 and 5,50 See algo Theatre Upsiarra.	CURZON. Curzon Sireel. W.1. 499 3731 COUSIN COUGINE IAAN. English sub titles. Progs. 2.30 (nol Sun.), 4 25, 6.25 8 30. "Oura acticious and enormous lunny." O. Exoress
The Roval Shakespeare Company have fruch colo." Sun. Times. Also Arbuzov's DLO WORLO INext cerf. Jan. 28.	al Chichester I am now comoletely enraotured. Evening Naws. "Thathcal magic acting of the highest order," Jack Tinkar, Oaily Mail,	SAVOY, 835 8888, Evgs. S. 3ats. 3.00. 6.00 Wed. 2.30 IaRG. THROUGH "77) ROBERT MORLEY RAY COONEY. In Sen TRAVERS' "HILARIOUS SUCCESS.' DI. Telagram (Baats E2.23-E3.501. E1 of Stalls-Circ'a seats il bookod at Thaatre gaid for min. Ihree weeks in advance each 5 p.m min.	EMPIRE. Lecester Sq. 437 1234 All seals may be booked all the booked all seals and the booked all the booked all seals and the booked all seals an
	HER MAJESTY'S. 930 6306, Eves. a1 8.0. Fr. and Sat. 5.55 and 830. "PULSAYING FUTICMAI." Evening News 2nd GREAT YEAR. KING'S ROAD THEATRE. 352, 7:88 Mor to The An TheATRE.		
THE MOST SUBSTANTIAL NEW PLAY IN TOWN." Obscrvar. LAY OF THE YBAR. Society of Wost End Tneatra Award '75 i POLLD. 01-43T 2663. Evenings 8.0. Mat. Thur. 3.D. Sat. S.D. and 2.30. JOHN MILLS. JILL BENNETT 'Solindio Virtuoto performancas." E.N. ARGARET COURTENAY. ROSE HILL. RAYMONO HUNTLEY. AMBROSINE PHILLPOTTS and ZENA WALKER IN TERENCE RATTIGAN'S SEPARATE TABLES Or. by MICHAEL BLAKEMORE 'YOU WOLT FINO BETTER ACTING N THE WEST ENO." Oally Mirror.	LYRIC THEATRE. DI-337 S68. No performances today ous to cast noi- onys allar 400 performances of "The wittlefs tex comedy of the year." O. Ero. THE BED BEFORE YESTEROAY ROBPROS. Mon 130., 24 with JUCY	SHAFTESBURY D1.836 5595. Huge succass. Season estanood :: 5 FG 12. Daliv 3: 30 - 30. Wed. S.: 2.32 - 7 30. ROO HULL. IRENE HANDL. PAT COOM85 and VICTOR SPIXETTI IN EMU IN PANTOLANO "HILARIOUS." S. MIT. "OLAFENING ROARS OF APPROVAL." D1. Telestabh.	ODEON. Letterster Jouare. 1933 6111. THE PINK PANTHER STRIKES AGAIN UN 3000, progs DIR. 230. 530. State show Fri. 5 33. 11 45. Septs back, dy abs: or at ban dikta for Mon. Fri. 8 30 prog. and 34. 5 Sun. all orogs excapt late night show
RAY MONO HUNTLEY. AMBROSINE PHILLPOTTS and ZENA WALKER IN TERENCE RAYTIGAN'S SEPARATE TABLES Or. by MICHAEL ALAKEMORE YOU WOLT FINO BETTER ACTING	LYTTELTON INEW National Yhaatrei. 928 2252 Today 2.30 Ton't and Mon T.49 Fri T JUMPERS by Tem Stoopard Tue	SHAW. 01-368 1394 Eveninos 8 00. Sat. 8.00 and 5.30. RETEMANIA "BLISSFULLY FUNNY." Evenino Naws.	ODEON. Marola Aren. 1723 2011-2.) Charles Bronson Leads Tha RAIO ON ENTEBBE 74. 520 Orogs. Oly, 2.15. 3.13.2.30 Lata show 6al. 11.45. All sears bkble
N THE WEST ENO." Qally Mirror. RTS THEATRE. Mon. to Thurs. at 2.30. moays and Salurdays at 7.00 and 9.15. DM STOPPARO'S DIRTY LINEN MILARIOS	LYTTELTON inew National Yhaatret. 928 2252 Todav 2:30 Ton't and Mon T.39 Fri T JUMPERS by Tom Stooparo: Tue and Thu T.45 Wed 2:30 and T.43 No Man's Lano: Fr. 10.15 om. Counting the Ways. Dver 100 excellent fi seats on sala dav of perf from 8.30am. Car Sark: Restaurant reservations 922 2033.	STRAND, 01-538 2880. Evenings S.00. Mat. Thurs 3.00. Sat 5.30 and 8.30 ND SEX FLEASE —WE'RE BRITISH THE WORLO'S GREATEST LAUGHTER MAKER	PLAZA 1 3 2, Lower Robent Street, 437 125: Sco Daris All Scals bookable for last cert, Bcy Office Itam to 70m (not 3un No phone cookings, 1: TWD WHINUTE WARNING 1441
	MERMALO. 248 7858. Food 248 7838	TALK OF THE TOWN. D1-734 SO31. FULLY AIR CONDITIONED From 8.15. Onlog and Ogneing. A: 9.50 ( Ravue SWEET TEMPTATION	In the second se
MBRIDGE Weds and Sats ar 3.0 Mat: Weds and Sats ar 3.0 "31MP/LE WEds and Sats ar 3.0 DIN CARFFRITTESS ELSANCE ONN CARFFRITTESS WELFPERFORMED NO VASTBY ENTERTAILING." TIMES ENCHANTING AND MOST WELCOME AMILY ENTERTAINMENT." 3. EAD. 100 GCO SEATS held for sale on doors ar all Mon. to Fri. Perts. Statt Credit Cares. 01-836 7040.	LONOON'S MAGICAL HIT." O. Exp. with WAYNE SLEEP. "Etectrifying" O. Telagraon. And BERNARO MILES. OINNER-TICKET 15.95.	TH. UPSTAIRS. 730 2534. Lost Peti 10n't T.30. JAM26 MTHOBA in UHLANGA The Reco from South Africa.	PRINCE CHARLES, Leit, 50, 43T 8181. Now in 155 3-0 Sensational Year. The Ore arts Only Orional EMMANJELLE X. Sab. Perfs. Oly. find. Sunt 2,45, 6,13, 9 00, Lie Show Fri. and Sat. 11,45 Stats 8Lolg L-C'O Bar.
	OLIVIER (new National Thoses) 075 7257	Mai. Tures. 2.45, Sal. 5.30 3-0 5-30 "GASPS ANO LAUGHS GALDRE". 5. Te THE GHOST TRAIN VICTORIA PALACE. 01-933 131". Evgs. 8.0. Wod. Sal. 6.10 and 8.50. Cillada 4.7 THE PALACE	SCENE 1.2.3.4. LEIC SO. (WARDOUR ST.) 439 4470. SCENE 1. Cont Ports Diy 12.45. Ltg Show Fr. and Sat 11.40 THE TEXAS CHAIN GAW MASSACRE X Londoni Pros. 12.45 34. 50.5. T.15. 9.25 Ltg Show Fri and 44. 11.40.
bur at 5. Fri. and Sat. 5.30 and 8.30.		WEMELEY EMPIRE PODL Until March S. LAVISH ICE PANTOWIME SLEEDING JEAUTY	SCENE 2. Lon: Paris Of 12.55 Lie Show Fr. and Sait 1100 CODEYE NORMA UNIT 253 45 9.35 THE GROOVE TABL X1 253 4.15 7 35 Lie Show Fri action Sait 1100. SCENE 3. THE IMESSAGE IAI Sco Peris SCENE 3. THE IMESSAGE IAI Sco Peris
NOTHING BUT PLEASURE " Times	ALLADIUM. OSIN 2.45 and 7.30. RICHARO O'SULLIVAN as "Eutons" YOSTHA JOYCE BRIAN MURPHY 35 UBIY Sister" Mildred and Georgina" in with ROGPE OF COLREY and NockI. RICHARO HEARNE, ROBERT YOUNG FIONA FULLERTON BOOK NOW   BOOK NOW   ROCK NOW	Vertui, "Encous Mon to Fr. 7.45 Matr; Wed & Thur at 3 All Sats 2.5 & 5 52.50 to 500 Child and Sen, Cits. hall price except Sats 7 and 5. Bick at main t Bon Office in Wembley Conference Centre 1902 12341 or pay at goots Artipla."	SCENE 4 Con: Peris Oly 12.45 Lte Show Fri and Sai 11.33 PICNIC AT HANGING ROCK 4 Pross 12.45 2.50 5.40 8.35, Lta Show Fri and Sai 11.30.
		WESTMINSTER, 854 0285 Last 2 works, MonSal. 2.15 and Fri. 7 30, Sals 5.30 Chienesier Frestwal Theatre production	Claudine Scotairs Circles. 437 3300. Claudine Scotaire. EXNISITION IX Lon- den', Progs 1.40 (Except Sun) 3 55. 6.10 8.30.
Fil. 52L at 6.15 and 9.00.	HDENIX THEATRE. 01-835 8511. E-95. 8.15. Fr. Sal. 6 00. B-80. CARTE BLANCHE THE SEXTEST SHOW IN TOWN SUMPTUOUSLY STAGEO." O. Tel.	XMAS POLLOW THE STAR Turnelut. Itadie fots of lun." Sun. Eve " ONE HAS RARELY SEEN AN AUOI- ENCE ENJOYING ITSELF MORE." II. Tel	TUDIO Z. Oxforo Citsus. 437 3300.

# **COMPANY NEWS + COMMENT**

# Sidlaw surges ahead £0.63m. to top £1.1m.

INCLUDING £258,000 arising from the sale of assets mainly related to property developments in Aberdeen, taxable profit of textile group, Sidlaw Industries doubled from £0.55m. to £1.18m. for the 53 weeks to October 1, 1976.

16

to 9.02p the total dividend is lifted from 4.89937p to 5.38931p - the final being 3.88931p net.

In the year under review an improvement from textiles and a good performance by oil services and engineering were in part offset by a bad result from hard-ware and packaging, which was largely attributable to unforeseen disruption costs incurred in the disruption costs incurred in the integration of three companies WITHOUT THE burden of the into modern premises. Fin. special provision this time. The profit share of associate Burt Boulion Holdings has turned

Other reservesDefere with 2.5p.Prest ball<br/>was 7.7p.Prest ball<br/>1973Prest ball<br/>1973Prest ball<br/>1973Prest ball<br/>1973Prest ball<br/>1973Prest ball<br/>1973Prest ball<br/>1974Prest ball<br/>1973Prest ball<br/>1974Prest ball<br/>1973Prest ball<br/>1973Prest ball<br/>1974Prest ball<br/>1

which has arread to offer a grant is balance and building has had insufficient work and althout the protect during the second balk delays and althout the balk delays and the second balk delays and the seco

**DIVIDENDS ANNOUNCED** Date - Corre-of sponding for ayment div. year Apr. 4 1.6 1.3 Apr. 1 2.3 -Apr. 1 0.81 1.79 Warch 4 0.25 -Current payment div. payment Apr. 4 1.6 Apr. 1 2.5 Apr. 1 0.81 March 4 0.25 0.89

Recovery for Burt

**Boulton** 

Raeburn

f51.533, equal to 0.76p. against 0.50p per 25p share. Gross income amounted to 5118.776 (fS0.190). The tax charge was f34.881 (f19.089). Total last year 2.6 7.7 1.63 1.2 2

# Associated Paper Inds. loss £0.42m.

THE PRE-TAX loss at Associated Paper Industries deepened sharply in the second balf of 1975-76 by partly in U.S. collars and partly October 2, 1976, there was a de-in yen, have remained unchanged ficit before tax of £436,295 com-pared with a profit of £687,291

artly in 0.6, n yen, have remained unchanged at SUS7m. Of its £0.04m. [£S.47m.] invest-ments midway. includine full investment currency premium, 93.3 per cent. was held in Fananese investments, Net assets for the previous az neu-the directors state that the first quarter of the current year. A 6nal dividend of 1.0p per 23p share lowers the total for the vear to 1.5p (2.6p). The directors state that the first quarter of the current year. A 6nal dividend of t.0p per 23p share lowers the total for the vear to 1.5p (2.6p).

year to 1.5p (2.6p). The loss included a deficit of f160,783 (f190,401) attributable to Edward Collins and Sons which

 The profit share of essociate
 Entry Boulton Holdings has turned formanies remained "unsatis- in a profit of £85,500 for the land September 30, The second half has sen a satis- ake excellent progress.
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beads relative 10 turnover are brought back to the 1974/75 level, he says.

UNIT TRUSTS

# King & Shaxson Govt. securities bon

The Financial Times Saturday January 22

The Firm

The King and Shaxson Govern- For investors who want as ment Securities Bond is on offer of both worlds from in the this week, a single premlum life fund, this is perhaps assurance policy which is under compromise. written by Individual Life Insur-written by Individual Life Insur-ance, a member of the Schröder Life Group. The minimum invest-ment is £1.000 and the investment strategy is to pursue an active

• comment Gilts have been rising in popu-larity for the individual investor over the past year and this week the news has been full of the per-formance of the gilt-edged market. But King and Shaxson's invest-ment strategy is to pursue a festible policy, for the gilt-edged market changes with every turn in ioterest rates. Since the incer-tion of the King and Shaxson Government Security Bond has handsomely beaten the F.T. Actuaries 20-Year Government Stock Index. Actuaries 20-Year Government Stock Index. HENDERSON HIGH INCOME OFFER

NSS Newsagents io 1976/77 by M.S.S Newsagents is beat the deal M.S.S Newsagents is the chair-man, in bis annual statements Sales in the first ten weeks were buoyant and many price increases are expected shortly, he says. The directors are bopeful of increasiog the overall rate of gross profit to the maximum allowed under the relared statu-tory controls and of increasing sales sufficiently to ensure over-beads relative 10 turnover are bads relative 10 turnover are M.S.S Newsagents in this division show a manus and is predominantly in-the current trading period to May 31, 1977. Piccadilly Unit Trust in the company's fortunes. Name the current trading period to May 31, 1977. Piccadilly Unit Trust in the company show the piccading investors attemption to the Piccading investors attemption week-end to the Piccading investors attemption the piccading investors attemptin the piccading investors attemption the piccading inv the higher rate and yet, hi it aims to have no income invest for capital growth i

• comment At one time an income trust like Henderson High Income would have referred as much to its in the export-orientated capital performance as to its in-come growth. Now, with more

restors 1bls week end the Lawson High Yield Fund yielding an esti-mated 12.4 per cent. gross. The on offer from Trider portfolio is divided between fixed. Subscription is growth, The minimum investment is £200 and the is equily, portion to provide income is by Schlesingers-Trider growth. The minimum investment Schlesinger company. Inv is £200, accumulation units are with at least £1,000 ca available and there is a share ex-can be made through a linked life contract.

comment

The latest fail in MLR

• comment

per ceni. 10 LINGON. [LINGON.]. Working capital showed an ON INCOME up from £391,000 to Increase of £0.62m. [£1.12m.]. Overheads continued to which operates the London Corn Increase substantially relative to I turnover througbout the year raised taxable profit from £250,000 twile margins were restricted by to £316,000 for 1978. three months. In the full year three to create in the number of branches was from 316 to 349 branches were estended and re-a d a number of existing branches were estended and re-fitted. In the West Country, a further ten individual sbops have been added, and are making a been added, and are making a been added, and are making a

18.000. leaving EQP 000

Sir John Carmichael, chairman of Sidlaw Industries.

As reported on December 8, taxable profit for the 53 weeks ended October 3, 1976, advanced by 22 per cent. to £2.37m. (£1.94m.) and sales improved 35 per cenl. to £39.4m. (£29.37m.). Working capital showed an Increase of £0.62m. (£1.12m.). Overheads continued to which operates the London Com

Progress

Freddie Mansheld

A tax charge of £139.000 (£133.000) left the net balance higher at £177.000 (£117.000). In 1975 there was an excentional dabit from the net figure of . (18.000 leaving £90.000

Dolical Bar

cautious

improves but contract

In the six months ended October 30, 1976, profits of The Lawson High Yield Fund com- inlerest rates are on a

come growth. Now, with more of electronics, spain people comparing high-yielding engineering, computes, anti trusts' income returns with advanced communication fixed interest offerings, the alti-tude is to pay more attention to **Comment** the income record. So Henderson The managers of the **P** 

TRIDENT GILT

**EDGED FUND** 

the electronics and allied the electronics and allied as the areas likely to h from the looked-for rece the U.K. economy and h had a good performany year thanks to a rapid m in the final mooths.

The managers of the P Technology Fund are ho

of three mills this year — a blow net balance came out at £39.436 The sales increase involved a to turnover and profits which the compared with £13.628 in the same rise in productivity in both mills	Mr. Byam-Cook says the enn- Helical Bar improved from promises between the two freed and it all terms branches between the first and the state of the tride
tim modernisation programme period of the previous year. as well as successful marketing. Headway being will be slow to make up. The share Stated earnings per 25p share The value of export sales rose by	D and the management to continue by 0.3p to 1.5p per 25p share. by colliting the portfolio between downturn in interest rate
price, however, has risen 6p over were up at 0.79p 10.27p) and the more than 150 per cent. and the past two days and at 71p rives interim dividend is lifted to 0.5p represented almost a quarter of a p/e of 7.4 despite the adverse net (0.25p). Last year payments total sales. These helped con-	to be on the same scale as in the winter is normally less profitable,
effects on earnings growth of the totalled 1p on profit of £102.427. siderably to achieving the in-	lase two years, which included and given the poor state of the provision for equal pay for construction industry, "this women. trend will be more marked this
1976 1975 advantageous movements-per- Cardiff based Gnome P	Meeting, Woking, Surrey, on time." The reinforcing bar trade
ASIRA INDL. Untranked 141.530 114.692 rates of exchange. months to November 30, 1976	with ment with more cuts in public bond linked to the Save and monthly savings scheme.
trial Group say they are confident Dealing 40.172 25 Lowland Trust 148,504-including dividends	and H Voung month they stress. Save and Prosper insurance this • comment
will show a contiouing improve mere and the st full	rom slips further Steel Reinforcements in Jeddab E250 or £1,000 if the investor of the best selling of trust and the formation of the best selling of trust and the selling
As reported earlier, for the six act prom when so have been in the three months ended 1475,620 to 1920,301. Tax	took it is hoped to start production drawal facility. The aim of the Arbuthnot High Income
sales higher at [4.89m. (13.54m.), contacts when her share was quarter of the current year— balance at \$71,254 (145.	
1311.0001 in line with higher at 1861p (1261p). Foreign Lowland Trust has increased its before profit on sale of in the budgeled forecast. currency borrowings, drawn down net earnings from £34.012 to ments of £4.078 (£6.711 [oss]	938), the set of the first half, turnover rose including liquid where offers investors a high vestors a high vestors a negative stocks (going liquid where income at outset, with f47,749 was incurred by H. Young consolidation of the Scotlich sub- Holdings for the six months to sidiaries acquired in 1975-76 and for switching to other S and P level at future dates. The stocks is sub-

# **Results due next week**

 Results que
 next week but all are reporting next week but all are rouge one of their favourite than expected momentum in the as alreaded by the server of their favourite than expected momentum in the as alreaded by the server of the serve

NA 1.5 1.25

4.15 0.694

time to £20.8m. Bearing this in include lower orders from the sugar beet crop in 1975, only port interim figures on Tuesday Last year Final Devidend (p)\* Anoonace The Dt dd<del>e</del> Company yea Ini

Int. FINAL DIVIDENAS Abbey Panels 1.0 6,595 1.5 Tursday Thursday Monday 1.56 2.1 0.5 4.223 NII 1.257 .: 5 2.056 Monday Friday Tuesday Monday Thursday Thursday Alical Textule Companies . Alical Textule Companies . Asialowy investment Trust 8 54 Asilouti and Corporation . Bantlords .....Corporation . Brooke Tool Ensureering Holdings ... Capital and County Laundries ...... C.G.S.B. Holdings ......... Tursday 0.55 0-541 6.927 0.75 1.75 1.037 Wednesday Derbs Trust Edinburgh American Assols Trust Vondas 4.231 9.716 1 77 1.0 3.614 1.045 1.74 1.045 105 1 05 1.06<sup>3</sup>191 0.77 9.67 0.67 9.9 Friday Wednesday Thursday Thursday Lookers Muars Bros, Holdings 1 /i 0 95 0 95 2.47-Ministry prov. rolation Phasurano Saatch: & Suatchi Compton R. Smallebar: Kultwari Standard Trusi Thropmorton Trusi Wargen Flanace Corporation Warter Planaton Roldings Warson & Philip Thursday Wednesday Wednesday Friday Monday Thursday N/] 1.5 1.23 0.5 2.7 2.73**1** 3.0 0.651 1.348 INTERIM DIVIDENDS

W. G. Ailen & Sons (Ploton Amalgamated Oistilled Product? Thursday 1 44) 1 3 0 347 Enday 0 65

Price

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This		Aanounce-	1.	Davidend	T
SCaL	Company		Las		
101.	Company	due	3e2		30
1111.	James Austral Starl Haldings		tal.	Figal	t
	James Ausun Sicel Holdings		2.9	2.747	
1	John Brown		0 15	1.55	
20	Canters		0	1065	
8,5	Cowan de Groot		03	1 45	
2.261	Oaejan Holdings	Thursday	1.135	1.755	
1.#	Ervol		8.5	1.164	
-	Fashion & General Investment	illednesday	1.4	:42	
4.645	Flich Lovell	Thursday	1.04	1.755	
-	Hales Properties	Tuesday	9.729	1.283	
_	Hambro Trus!	Tuesday	N 46	1.643	
0.35	Henderson-Kcalon	T:1-5045	0.55	t.15	
5.149	Tuchcape	Thursday	3.9	1.614	
_	Macarthys Pharmaceoucais		1.0	2.32	
0.733	Maoson Finance Trust		1.5	1.75	
14	Midland Trust		1.195	1.595	
_	M.L. Holdings		1.015	2453	
175	Plesses		5.127.4.	1.3.3(0)	
6.91	Nodley Fashions & Textiles		1.913	0.623(cl	
1.19	Rezailao Properties		Sat	Ni(d)	
	1. D. & S. Rivlin Holdings		1.17		
2.14%(f)			0.3	1.1712)	
0.525	Scallish English & European Textiles	Thomas		0.5	
0.74	David S. Smith (Holdings)	1301203)	1.0	1.168	
0.6					
1.0	INTERIM FIGURES ONLY	Therefore			-

INTERIM FIGURES ONLY Tuesday nouchin York Trust Wednesday

Dividends shown bet, pence per share, and adusted for any intervening scrip-issue. In 15-month period. The second interim (in lice of final). Structudes 0.3750 bonds. Cincludes 0.55 second interim (ar includes 2.05 second interim (b) Third quarter figures and second interim (ar 0.875) interim alreader peld for this year. (c) For 132 months. (d) For 15 months. (e) includes 1.3545 second interim. (i) includes 1.3559 second interim: Torocast 2.51359 final. (c) For 14 months. Interim. 14 mappha. 1. 1. 1. . . . . معمل وأعاد مطافعين ورور المر

Kenunchalum dale asualis last day for denima free of stamp laty a Placing nrice lo dable. Is Vizures based on Ortsbeedin estimate, i Divited rate and m darable on part cabital, cover based on dividend ou rell Cental, a ver Ponce earnings, as Neures totaed on prospectus or other official asumate for 1978. O Gross, c Plaures assumed, i Cover silows for conversion of shares no now fanking for dividends or ranking only for restricted dividends. Start cents for bonder by way of contalisation, if Tender alloanse proc. & Reintroduction, a Signal or formeries unitation, if Tender alloanse proc. & Reintroduction, a Signal or formeries hulters. Alloanse proc. & Introduction. I Signal or formeries hulters. Alloanse proc. & Introduction. I Signal or formeries hulters. Alloansen proc. & Introduction. I Signal or former. Preterence hulters. Alloansen tetters for, tully-pault, Provisional or partis-paid allotment letters. S With warrants. & Alter suspension, KD Kawait Dinar

and the second

first, 749 was incurred by H. Young consolidation of the Scottien sub-Holdings for the six months to Alay 31, 1976: this compares with increased exports by the stock-losses of £14.993 for the corre-bolding company. The last full year. Turnover for the half year compared with £27,000 for the 11 normal costs. Turnover for the half year compared with £27,000 for the 11 in equities and property. Save and payment was a total of 2.13125p of the current year bave con-the farst for 1975-73. The directors state that the Studiluze dealer network in tha changed 1p net interim. Turnover for they are that the Studiluze dealer network in tha changed 1p net interim. Turnover soft equipment on a profits of £181,000. Target fits for 1975-75. The directors state that the Studiluze dealer network in tha changed 1p net interim. Turnover a for target fits for 1975-76. The directors state that the Studiluze dealer network in tha changed 1p net interim. Turnover in the same level. The directors state that the the the changed 1p net interim. Turnover the interim. Turnover interiment of equipment on a profits of £181,000. Target fits for the second balf to switch fieribly and at low cost is a useful facility. Target fits frand, the first st to switch fieribly and at low cost is a useful facility. Target fits frand, the first st the alm the same level. Turnover target fits frand, the first st to switch fieribly and at low cost is a useful facility. Target fits frand, the first st the alm true the alm and the same level. Target fits frand, the first st the alm true threater at the alm profits of £181,000.

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Closing Prices

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+ 10

The M and G group is offering investors this week-end the M & G High income Fund yielding an estimated 10.2 per cent gross. The underlying portfollo is invested entirely in high-rielding equities to provide the best prospects for increasing levels of income. Invest-ment can be made either by lump sum outlay (minimum £250) or by regular eavings through a linked life assurance plan with a mini-mum premium of filo per month. Comment • comment

ment managers of Targa Fund, is capital appreci investors seeking income have to policy, and here unit to decide between funds offering a be more advantageous high starting income with little or company bonds because no prospects of futureg rowth or trast

no prospects of futureg rowth or lower capital gains tak those with lower starting income on gains realised within or but betier growth prospects. The M & G High Income Fund by 

 M & G High Income Fund by investing in equities fails into the latter category. The fund also holds good prospects of capital growth over the long term and the regular savings plan provides investors with a useful means of accumulating a capital sum.
 Holders of Lampa Securits fine arts group which ure wountary liquidation on lens the arts group which ure wountary liquidation on lens investors with a useful means of it will go to members of accumulating a capital sum.

 ARBUTHNOT HIGH INCOME
 It will go to members of this week-end arbuthnot Securities is offering investors this week-end the Arbuthnot High Income Fund, yielding an estimated 12.3 per terms.
 It BELIABLE PRUPS for the restore for the register at the capital sum.

Arbuthnot High Income Fund, RELIABLE FROM rielding an estimated 12.3 per cent gross. The portfolio is. The accounts for the re-invested in a widespread of high-Jime 1978 of Reliable prop-yielding equities accounting for have been delayed due of per cent of the portfolio, the settlement of outstanding as a per cent of the portfolio, the settlement of outstanding as remainder being held in Pre-but a Board meetins for ference shares. The minimum provisionally convenes the investment is f500, accumulation ruary 24 to consider the units are available and there is figures.

0ar "RIGHTS" OFFERS Lalest 1958/77 Bernand Dates Stock And Line High | Los 
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 [Aberdeen seity at) Land Assoc.

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**RECENT ISSUES** 

1976/71

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Amount Public np Latent Data

- (F.P.) -

EQUITIES

Stock

FIXED INTEREST STOCKS

Del il may litte

for U.S. Milgo

175

& Shaxson F

# **BIDS AND DEALS** SUMMARY OF THE WEEK'S COMPANY NEWS securities Racal's \$46m. offer Take-over bids and mergers Value o hid per Market Compeny hid for share\*\* price\*\*

INTERIM STATEMENTS

Company

Half-ycar to

South Africa's leading mining finance house. Anglo American Bonas Webb investment offshoot, Rand Selection Corporation, a combination British Borneo which would create a concern work of the selection Corporation, a combination British Borneo which would create a concern ranking among the world's higgest. Bucknall Trust The merger is conditional on Rand Selection first making a rights

MUICO								11 At suspension, 12 Bid. \$\$ 21/1/17.
rd of	Company	Value of bid per	Market	Price			Final Acc't'ce	
other bave	Lompany hid for	share**			(£m's)**	Bidder	date	
of the	,	vices is pe	nce unies	a otherw	te indicat	ed.		Rights Issues
direc-	Aluminium Corps.	100*3	100	41	0.4	British Aluminiu		Websters Publications: One-for-two at 10p each.

	for U.S. N	/ · · · · · · · · · · · · · · · · · · ·	Corporation, is holding discossions on plaos to acquire ils major		10*6	9	6	0.4	9
			investment offshoot, Rand Selection Corporation, a combinatioo	British Borneo Petroleum	140¥	138	138	8.3	•
		INGU	which would create a concern ranking among the world's biggest.	Bucknall Trust	16*§	20ł	16	0.1	
	the man a second se		The merger is conditional on Rand Selection first making a rights	Probabil Trees			10		
• •	Will FOR a maximum cash outlay of	market in the world for data com-	issue of about R80m. (£53.7m.) to cover the redemption of its	Cattle's Holdings	201* 32*5	20 <del>1</del> 38	19 20	0.2 3.7	i
	"\u ill offered to acquire all or any of	munications.	Cumulative Redeemable Preference shares, to repay sbort-term	Catters accountings	02.2	00	20	9.1	1
	FOR a maximum cash outlay of some \$46m, Racal Electronics has to dered to acquire all or any of http://wilgo_Electronic_Corporation, which is based in Miami, Florida The offer of \$26 a share expires	1976 Milgo's total sevenues were	borrowings from Anglo and to provide for its commitments.	Central Wegon	24	23	13	3.0	1
	Milgo Electronic Corporation	little changed at \$41m. against	Linfood Holdings, the wholesale cash and carry and retail	Croyder	10244	101			
	which is based in Miami, Florida	\$40.65m ; but after taxes, the	distribution group, has emerged as the mystery suitor for Bristol-	Dejoo Tea	125*§ 200*§	121	63 95††	8.7 0.2 0.2 3.8	- 5
	The oner of \$26 a share expires	equity in income of Racal-Milgo,	based Gateway Securities. The directors of Gateway are recom-	Doolahat Tea	200*\$	180 180 53	90†† 16	0.2	5
	on February 1. The directors of i	and a cumulative effect of an	mending acceptance of the £7.4m. offer and, together with West	Dunford Elliott	33	53 .	16	5.8	1
	Milgo feel this is more favourable than the axchange offer by Applied	B-M Del establing ware 57 50m	of England Trust, have sold 29.5 per cent. of the company's votlog	Fact Astatio	\$US1.35*	100	105	10.8	т
		00WD at 53.36m	rights to Linfood. Underwritten for cash, the terms of the offer	Rubber		100		10.0	1
	IDE-COST TO KRCal of the second	The setback is attributed to	are 60 Tinfood for 200 Cateway Ordinary and 62 Tinfood for	Equity Enterprises	3*3	18††	1811	0.2	3
	SHULL WILL BURGALLY DE TRISON NO	The recogning the Tic combined	DOD Catagoon & Ondinamy 1000 and is affered for each Trafference	Geteway Secs. 'A'		c+	10	2.0	
	toreign currency borrowing, for which Bank of England consent	with neavy development and slart.	share.	Graff Diamonds	63.5 28*5	6t 29 180	48 24 65††	7.0	ŝ
	has been obtained. As soon as a	ap costs in the terminal product	Cattle's (Holdings) quickly rejected as inadequate the 32p	Harmatty Tca	200*5	180	65††	0.2	5
	· arecuvatore uncreatier, narat m- 1	MONERA Degen to intrace diving	man also south S'14 and the State of an Alam and a superior State of	Heed Wrightson	<b>T3</b>	61 40 30	36	6.6 1.0	1
			group Provident Financial. The Board of Cattle's, together with	ingersell	40* 30*5	40	37	1.0	1
		intriby the fourth and they have	family interests, are thought to be in the position to muster at	Kiniach	233*§	76	36 37 23 103	0.2 13.8	f
		CONTINUED Interde in the tirst			8				1
	the amount involved to enlarge its '	Harler of the current year.	least 50 per cent. of the votes.	London City &	22*§	22	13 <del>1</del>	13.5	
	Subject to that going through I	Earlier this month Milgo re-	British Aluminium and its subsidiary Aluminium Corpora- tion have reached an agreement whereby AC will become a	Westcill Props.	10045	t85	100	0.8	1
			thou have reached an agreement whereby AC will become a	Loven Shipping	138*\$	199	100	0.5	-
	- Wolfie conscitt to riscal forecasting -t	UD IO 1980. In this the forecast	wholly-owned subsidiary of the former. It is proposed that the	Maidenhead Invs.	26*5	25	24	2.1	(
	- 2. GIVICIAL IOF LIE YEAR Ending 1	OF 1675-77 indicator earnings alter	Ordinary shares of AC in which BA has no interest should he	Are in calman					
_	March St. 197, of 7.78p par shara. t Milgo designs, manufactures and a	ax and including income	cancelled and shareholders would receive 100p in cash per share	Motelth Inv.	40°\$ 16*	39	20 13 105	1.13 2.05	÷
•	sells moments, terminals and data 1	Therest in Been Miles of \$100m	in neu.	Midland Cattle	1624*	13 <del>]</del> 73	105	3.6	1
	Communecation Control Systems	Stilgn has stated that the fore.	Botrace, a private Manchester-based company, bas made an	Products					
		Casis were not intended to be	agreed £204,000 offer for Scottish Assam Tea. on the basis of	Miller (EL)	-36	35	18	03	I
	phone betworks and other trans- p	repared for public dissemination	10ap cash for each Ordinary and 75p cash for each A share.	Oliver Pell Control Rand Selection	200*	200 390§§	200	0.2	7
	TRASSING IDECUS	a suble to future operations	The directors state that Botraco bas confirmed that it is its	Richards of	400	30	445 134	169	
			present intention to continue the existing business of Scottish	Shedield					3
!	been equal partners in Racal f Milgo, a company based in Read i	i was stated that total revenues.	Assam and advise shareholders to accept the offer.	Ronksley lovs.	42*	5¥	31	0.5	0
	$\mathbf{H}\mathbf{g}_{\mathbf{r}}$ , which holds the exclusive a	The anticipated profe doming the		Ronksley Invs.	24¢£	51	24	0.6	4
	manufacturing and marketing i	urst quarter of fiscal 1977 are	British-Borneo Petroleum Syndicate and its advisers, Morgan	Sangamo Weston	153*\$	147		2.0	S
	ingnis in curope, Arrica, the USSR is	unstantially in accord with the		SeotLish Assam	10.5*	100	25	0.t	E
	and certain countries in the f	orecast	over offer from Consolidated Gold Fields because of the sharp	Spear & Jackson	124	118		6_6	F
	Middle East, for certain of Milgo's products, including its modems, a	At September 30 Milgo's con-		Whiteeroft Inds.	122*\$	133	133	6.8	E
	terminals and related equipment. a	implified to the second second second	That HUTTEL, COMMUNATED GOTA FIGURE, INVEYED, IS TO PROCEED	Williams Hudson	32až	23 <del>]</del>	24	1.4	2
	This joint venture has brought 1	.694.965 outstanding shares and	with the offer on its original hasis at the request of the Takeover	* All cash offer.	7 Cash	atterna	live. ‡	Parlia	11
	Kacal Hilo the field of data com- o	Dions outstending for the nur-	panel.	not already held. E	Com nine	d mark	et capita	alisatio	밒
	munications, in which Kacal-Alleo c	nese of 144 811 charge of which		if At suspension.	2 Bid.	55 21/1/	101 ALL 10,		D
	has established a position as one 1	2,101 wera then exercisable.	Value of Price Value Final					•	
		The chairman of the Board of	Company hid per Market before of hid Acc't'ce						_
	Data communications is an im portant bottant and expanding sector of h it is the electronics industry. Racal F	Lilgo, together with five other	hid for the stands hid (Smic) is Diddon date	Disha lange			•		
	int portant and excanding sector of the	ndicated their scoontance of the	Prices is pence usless otherwise indicated.	<b>Bights Issue</b>	S				
	ti li li li the electronics industry. Racal F	Racat offer. The one other direc-	Aluminium Corpu. 100*3 100 41 0.4 British						
			Aluminium -	Websters Publicati	ons: On	e-for-tw	o at 10	p eac.	b,
	fits to be obtained from the	Racal has been advised by Hill				_	_	-	÷
	acquisition of Mugo, especially as 5	samuel in the IIK and by Morgan	· · · · · · · · · · · · · · · · · · ·	•					
	the U.S. is hte most important S	stanley in the U.S.	previously employed by BSA SCOTT & ROBERTSON	halance of a ioan fi	rom the	Glen. j	ng two	years	i.
		in the second	roundries lip(on, on the same	tomer nevelopmen	L COLDO	ALOU 6	ele or i	une co	ш
	Bowater Pkg.	CO 75	terms and conditioos upon which Scott and Robertson, manufac-	of £123.000, the ne	procee	as of 1	Jusiness	i last A	p
	DUWALET PK9	. z.2. / Sm. milv	they were employed by BSA turers and merchants of synthetic	sale will amount	10 £25	S.000.	The cr	отрап	2
			Foundries. and jute products, has reached	waken will be sau	անն տի	caall, ·	ta het	cent	5

	10.0	700	-0	0	DOILACO	_	Angus Iel
& Jackson	124	118	98	6.6	Hestair	24.1	Bullough
roft Inds.	122*5	133	133	6.8	Hanson Trus	t 4/2	Gestetner
ns Hudson	23*5	23‡	241	1.4	Argo Grp. SA		Glass Glov
All cash offer.	7 Casl	attern	alive.	Parti	al hid. § For o	anital	Meggitt HI
eady held.	Comhin	ed mar	ket capi	talisati	on. I Dale on	which	A. J. Milis Rank Orga
e is expected	d to be	come	onerativ	e. **	Based on 20	/1/17.	Rco Stakis
suspension.	17 Bid.	\$\$ 21/	1/17,				Status Disc
				•			The second

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Bremar Provident Financia

Booker McConnell London Brick Stewart Holl Stewart Holl

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Company Messrs. J. Daly & D. J. Dawson Linfood Sendstar Stewart Holl Davy Int. Heron Corpn. L. Gulnn Booker McConnell

Lonrho British Electric

Traction Generale Occidentale Adia Interim

Bricomin Invs. -Thos. Borthwick & Sons Dartmith. Invs. Thorn Elect. Anglo Amer.

Impert Kulfe Capper Neill

Arthur Lee Schlumberger

Cons. Gold Fleids Gresham House Estate

Price

before

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01/1		-	(200	v)		
	Allied Colloids	Oct. 2	2,067	(609)	1.55	()
-	Allied Retailers	Oct. 16	1,204	(1,461)	1.8	(1.6)
lse	Amber Day	Oct. St	555	(45-)	0.661	(0.606)
_	Astra Industrial	Oct. 31	369	(31t)	0.325	(0.295)
_	Best & May	Oct. 31	93	186)	0.77	(0.704)
	Peter Black	Oct. 31	804	(641)	2.27	(2.0)
	Centre Hotels	Oct. 17	8241	(502)	0,33	(0.32)
	Continnous Stary.	Scpt. 30	100	1371	0.7	(0.7)
Ξ	Conrts (Frnshrs.)	Sept. 30	1,950	(t.947)	1.415	(1.287)
	Crench Gronp	Sapt. 30	273	(247)	0.894	(0.894)
_	Denhyware	Sept. 23	406	(820)	2,113	(2.113)
-	Dixons Photo.	Nov. 13	4.465	(2.746)	0.825	(0.75)
	A. & J. Geifer	Sept 30	254	(25t)	1.t2	(1.12)
31/1	Hallte Hidgs.	Nov. 13	2841	(200)	1.925	(1.75)
	Heron Motor		613	(537)	1.546	(1.408)
		Sept. 30	t.012†		1.0	(1.0)
7	Hillards	Nov. 13		(502)	1.056	(0.059)
on	Hollis Bros	Sept. 30	1,107	(687)		(0.45)
	J.C.E.G.	Sept 30	-49	(60)	0.45	(1.4)
	Kwikform	Oct. 30	559	(466)	1.4	(0.363)
	Letraset Intnl.	Oct. 31	2,870	(1,598)	0.816¶	
_	Magnet & Sthrns.	Sept 30	7,112	(5,202)	3.0	()
HIH	Marston Thrapan.	Sept. 30	1,784	f1.526)	0.688	(0.625)
	Peterboro' Motors	Sept. 30	214	(2t5)	0.88	(0.5)
	R. & J. Pullman	Sept. 30	342	(304)	1.65	(1.5)
	Restmor Group	Oct. 31	366	(146)	0.813	(0.813)
-	Stirling Knitting	Sept. 30	140	(155)	0.35	(0.35)
0.4./1	Stornigard	June 30	19	(40)		()
21/1	Western Brd. Mills		283	(250)	1.1	(LO)
lc	F. Wrighton	Sept. 30	16S	(203)		( <u> </u>
_	Woodrow Wyatt	Sep1. 30	7	(162)	Nil	(1.13)
	Zetters Group	Sept 30	177	(176)		(-)
_	(Figures in					• •
	Trigures in	parenthes	a gre lor	correspon	aing perio	u.)
	Dividends s	HOWN HEL	except w	nere onner	Wise Star	6 weeks.
iek	* Adjusted fo ‡ For 58 weeks.	or any inte	ervening_s	scrip issue.	T FOF 2	D WEEKS
	I FOF DS WCERS.	s ror and	eeks i	To reduce	disparity.	a Anter
·	providing (or reha	ate, tax_an	d a transi	er to inne	r reserve.	b After
	extraordinary iten	15. C For	16 months	5. L Loss.		
	The second s					
	PRELIMI	ADV I	DECIII	TC		
18/2	- KELIMI		ALJUL	.13		
		Pr	e-tax profi	t Earnn	ngs* Div	10ends*
I	Company	Year to	(£000)	per shan	e (p) pers	bare (p)
-						

Pre-las

profit (£000)

17

Interim

per share (p)

dividends

		Pre-ta:	k profit	Ear	nings*	. DIVIO	enqs-
Company	Year to	(£(	000)	per sh	are (p)	per sb	are (p)
Anglia Television	Oct. 31	2,410	(1,473)	23.5	(13.3)	7.478	(6.799)
Bullough	Oct. 31	2,172	(1.218)	17.2	(1(.8)	5.0t7	(4.56t)
Gestetner	Nov. 6 2	26,0267	(19.331)	22,9	(15.8)	3.586	(3.217)
Glass Glover	Sept. 30	340	(259)	2.5	(1.7)	0.743	(0.676)
Meggitt Hldgs.	Oct. St	156	(161)	1.8	(2.0)	0.354	(0.322)
A. J. Milis	Oct. 31	879	(78t)	9.4b	(9.0)	2.737	(2.488)
Rank Organisetion	Oct. 21	75,38a	(50.667)	20.2	(13.9)	7.127	(6.479)
Rco Stakis	Oct. 3	1,2541	(1.078)\$	2.7	(2.3)	0.82 t	(0.838)
Status Disconnt	Nov. 30	757	(367)	3.2	(2.6)	1.625	(NII)
Tace	Sept. 30	407	(404)	2.4	(2.7)	Nil	(0,8)
Tate & Lyle	Sept.30	52.500	(47 500)	56.6	(60.6)	11.81	((0.8)
Trident TV	Sept. 30	4.826	(2.092)	6.1	(2.5)	2.322	(2.111)
Union Disconnt	Dec. 31		(3.066)	24.9	(40.9)	t8.876	(17.(6)
Warner Estete	Sept. 30	735	(887)c	4.0	(4.1)	2.385	(3.296)
Websters Phictns.	Sept. 30		(424)	3.6	(2.5)	1.2	(0.675)
White Child	Sept. 26		(947)	8.4	(6.4)	3.984	(2.667)
The second s	No. of Concession, name				States of the local division of the local di		Statement of the local division of the local

Cross Paperware will form part of Bowater Coosumer Packaging and complements existing Bow-valer Interests in the table-top dis-

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n (Ref)

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D. F. BEVAN BUYS FOUNDRY FROM MANGANESE BRONZE

and complements existing Box-ater interests in the table top dis-possible field.
 MANGANESE BRONZE Metal Merchants D. F. Beran The Company is managed from facilities there and at Cleator, itain assets carried on by Manga-tombria, employing in all about %0 people.
 ROLCUT BUYS JOHN GUY
 Roleut have agreed to parchase the Sheffield-based manufacturers if garine oshears, John Ging and Co. The factory will continue torring division of Roleut, and the work force will be unaffected.
 PEERAGE ACQUIRES YORKSHIRE SALES Pecrase of Birmingham has acquired Yorkshire Sates an major Yorkshire Sates for the year to Tuby 26, 1976, was 50,000.
 MANGANESE BRONZE Metal Merchants D. F. Beran (Holdings) has acquired the fer tain assets carried on by Manga.
 MANGANESE BRONZE Metal Merchants D. F. Beran (Holdings) has acquired the fer tain assets carried on by Manga.
 MANGANESE BRONZE Metal Merchants D. F. Beran (Holdings) has acquired the fer and a south on the based on by Manga.
 MANGANESE BRONZE Metal Merchants D. F. Beran (Holdings) has acquired the fer and about the portion of the south of the south of the based of BSA Foundries and the remain corrian of Ros and Co. The factory will continue turing division of Roleut, and the work force will be unaffected.
 Mangang director of BSA Four managing director of BSA four consolite unlikely to obtain in the person foundries and the cipicity of the base for some years has egtered the consolite unlikely to obtain in the managing director of BSA four managing director of BSA four the south of the south and his advices feel the offer should be made available for fundout greatly Simpson Foundry to all persons for acceptance until February 11.

The U.S. is nie most important Stanley in the U.S. Bowater Packaging has acquired strengthen the company's post-tion in the U.K. the Board states. D. F. BEVAN BUYS Torss Paperware will form nert. Cross Paperware will form nert. D. F. BEVAN BUYS The company will be sate of cance cased in Bitisbe in particular, will form nert. D. F. BEVAN BUYS The company will be sate of cance cased in Bitisbe in particular, will form nert. D. F. BEVAN BUYS

# **Trident Gilt Edged Fund**

Invest now in Gilts - over 14% per annum gross yield plus exceptional prospects of capital growth.

sider the sale will improve its Gienrothes Development Corpora-liquidity and in particular, will enable BSA Foundries to develop more rapidly its modern auto-foundry at Darlington, CONSOLIDATED GOLD

acquisition should greatly Simpson Foundry to all persons for acceptance until February 11.

# NEWS ANALYSIS-SPEAR & JACKSON **Unwelcome courtship**

# BY TERRY WILKINSON

HESTAIR'S BID for Spear and & Jackson's image of a doubtful more away in its own equity Jackson stands ont amid the high-flyer, what of Spear Itself, than would be justified by earn-recent spate of take-overs, as a the bousehold name which, ings from an acquisition. In any reminder of the days a decade although down on its luck case, should the bid fail its in-ago when old-established com- recently, is on the brink of a vestment in Spear & Jackson is panies, usually down on their dramatic recovery? Still yielding about 20 per cent. Juck, regularly fell victim to the Spear & Jackson has expanded Mr. David Hargreaves, chair-depredations of fast-growing rapidly in the past decade, build- man of Hestair, is a voluble ing up its overseas interests to Yorkshire accountant whom Bar-At least, that is the way Spear

At least, that is the way Spear

	the second				-	
	Jockson — up in arms about the present £6.7m. offer-would	FIEDLAIR A minimizer in 1975/6			JACKSON es in 1975	ſ
	like Hestair's approach to be	Turnover	Profit		Turnover	Profit
	viewed.		£m.		£m.	£m.
	The documents and letters		1.5	U.K.	17.0	0.8
	swaped since Hestair built up an	Apric, Engineering 2.8	0.6	Europe	7.9	0.8.
	18.5 per cent stake in Spear &		1.4	N. America	3.8	(0.1)
	Jackson and launched its bid on	Employment Agency 25	0.4	Australia	4.7	0.4
	December 20 have been suitably	Others 2.0	0.3	Group interest		
	acrimonious. It is clear that			. & expenses		(0.7)
:	Spear & Jackson, at the least,		(1.1)	a expenses		()
	does not hold Hestair in the	æ expenses	(1)			
	highest regard	45.3	3.1		33.3	1.2
	Mr. Stephen de. Bartolome,	45.3	3.1			
	Spear & Jackson's chairman and					

Spear & Jackson's chairman and a former Master Cutler, notes in a letter to shareholders that Hestair does not actually describe U.K. with a product range one-keep on a tighter rein. In an ilself as a conglomerate, but adds third in hand tools and two-unorthodox move. Mr. Har-acidly: "It is not in any case a third in hand tools and two-unorthodox move. Mr. Har-thirds in industrial lools for the gravea recently attacked the thirds in industrial lools for the gravea recently attacked the as thero are not so many of tries. The company found 1975 a Spear & Jackson, for including a

them left around." Hestair, for its part, points to a record which has seen pro-tax punts rise from £119,000 in 1971 io £3.1m. for the year ended January 31. 1976, and carnings per share rise from 2.1p to 1.6p. the company found 1975 a Spear & Jackson for including a difficult year, with profit down requirement that his wift from £1.6m to £1.2m. earnings accompany him on overseas par share slipping hack to the trips. lowest level since 1969 and the departure of managing director **Pejorative tag** per share rise from 2.1p to 17.6p. Mr. George Moore. For the year just ended it is forecasting a further jump in profits 10 £4m.

For the year just ended it is fore-The group's expansion also Financial Times that he had no bet its mark on the balance intention of raising his offer sheet. By the end of 1975 hor-brought a panel ruling that this rowings stood at £7.5m.—almost that Hestair has bought and pid more than 40 businesses in Business showed for simple of tunity to announce a dividend Overseas companies What worries Spear & Jackson as much as the shareholders gave Spear & Jackson the oppor-is that Hestair has bought and fueds of \$7.76m. sold more than 40 businesses in Business showed few signs of forecast for 1977. the past six years and in the past improvement in early 1976 and a He does not agree with the two years has boasted a product month after Spear & Jackson peiorative "conglomerate" tag tange ecompassing everything announced a drop in pre-tax and makes much of the fact from fire engines to hi-fl equip profits for the half-year from ment and even kitchen sinks. £320,000 to £378,000 Hestair making heavy losses when Quite where Spear & Jackson's revealed that it had huilt up an Hestair acquired it in 1972, has since more than dools and induce 185 per cent stake

range of hand tools and indus-range of hand tools and indus-trial products are supposed to fit in is a question which has cloded the Board. Its. members fear. in particular, for the future of Spear's overseas companies, which Hestair proposes to use bling its products. On the financial front Spear & Jackson bas been quick to point to the lively, performance of Hestair's share price. This hes varied between 131p and Sp tor marketing the past five years and is now in the mi/s 80s. The company points out for pleased to see that in the space

now in the mid 80s. Shareholders were also interests hold about 25 per cent. The company points out for pleased to see that in the space of the votes. good measure that Hestair's of 24 hours their dividend pros. The market vesterday seemed much-vaunted 30 per cent, in pacts had nearly doubled—a 55 to think the bid would be with crease in profits to f4m, this per cent, rise for 1976 and a drawn. Hestair's price rose a year is almost wholly eroded by further 25 per cent. iscrease further 3p to 86p yesterday while a f1.1m, loss on the sale of a forecast for 1977. Spear & Jackson's remained 9p Notherlands whedding. Market is below the table below the table of Hestair's goog a £1.1m. loss on the sale of a forecast for 1977. Spear & Jackson's remained 9p Netberlands subsidiary, Mulder Hestair is sanguine about the below the value of Hestair's en Zooo BV. views from Spear & Jackson, offer at 132p, with no sign of However, if Hestair its Spear pointing out that it is giving an alternative bidder.

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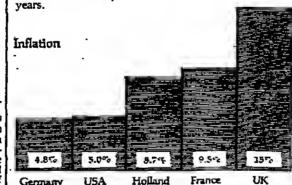
By combining a high initial yield with the exceptional prospects of capital growth that should follow the widely anticipated fall in interest rates, British Government Securities (Gilts) currently present an outstanding investment opportunity.

# Investment in Gilts

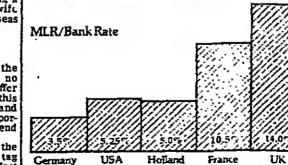
The Trident Gilt Edged Fund is currently invested in long-dated Gilts with gross yields of over 14 %. Re-invested, this income provides substantial capital growth.

Further, a direct relationship between yields and capital values creates outstanding prospects of capital growth in addition to re-invested income.

As interest rates fall gilt edged prices (capital values) rise. It is our belief that interest rates in general - and vields on Gilts in particular - will fall over the next few



USA Holland France Gennam



# Why interest rates must fall

The charts in the previous column compare U.K. inflation and short term interest rates with other countries and show how far out of line we are.

Both our rates of interest and inflation must be brought into line with other Western economies. Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline further, and the Government objectives of re-establishing confidence in sterling will fail.

The Government's success in reducing public sector borrowing will bring lower interest rates. This will occur because public sector borrowing is mainly financed by selling Gilts. As borrowing demand is lessened yields on Gilts will fall and capital values will rise.

Schlesingers are strongly of the view that there is no alternative to a reduction in the rate of inflation and in interest rates if the U.K. economy is to recover. We thus expect a substantial fall in interest rates over the next tew years and yields on long-dated securities to decline to between 12 % and 11 %. In our opinion this will give a ... strong bull market in Gilts over this period.

# Professional management

Confidence in Gilts alone is not enough for the private investor. It is a highly technical market and a Gilts portfolio demands active professional management. The managers must move out of the market into cash deposits where appropriate in the short term - or alter the maturity structure of the fund when market conditions suggest the prudence and conservatism of such strategies.

# Trident's track record in Gilts

One of the Funds under management is the Guaranteed Managed Fund. Since inception in 1973 this Fund has been invested exclusively in Gilts and cash deposits. The managers have followed a policy of active Gilt management with considerable success.

The graph at the top of the next column shows the performance of the Guaranteed Managed Fund since inception and compares it with the F.T. Government Securities Index over the same period.

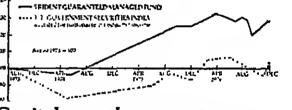
However the Guaranteed Managed Fund can invest in equities and property as well as Gilts and cash, and may well do so over the medium (erm.

For this reason we have launched the new Gilt Edged Fund for those investors who require a fund concentrating in Gilts.

All figures quoted in this advertisement were correct at the time of going to press, 20 1 77.

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Full details are available from the Company on request and are included in the bookiet which will be sent to you with your Te: Trident Life Assorance Company Limited, Renslade House Whicheld Street, Gioucester GL | 1PG Gioucester (0452) 3654 | Registered Office: 19 Hanaver Souare, London W1A | DU. (Registered Number 830672 London) (BLOCK LETTERS FLEASE) I wish to invest 5 IIII NI minimum 5200) 43 AUTOMATIC WTHERAWAL PLAN in the Enderd Give Edged Fund and enclose my chaque FT/22/1/A Automatic stimumany rene Winaum austricents: 0001 Praseatiungeamtheraward (CIII) 1. of bond vane p Prosta all antica with Cale Bod ( <u>A</u> <u>A</u> ) of boot same ( or <u>B</u> <u>B</u>) A simplify most theory of Partner's ( ) is made a struct to <u>Bartis</u> and ( <u>Bartiset's making</u>) theory of ( A 2001 <u>Bartis</u> and <u>Bartiset's making</u>) of a 200 Please might be a significant to <u>an interplate and a significant</u> to <u>set and a significant to <u>an interplate and a significant</u> to <u>set and a significant to <u>set</u> and <u>set</u> and <u>set</u> and the <u>set</u> and <u>set</u> and <u>set</u> and <u>set</u> and <u>set</u> and the <u>set</u> and <u>s</u></u></u> 2 SURNAME\_ FORENALLES ADORESS . O Barne San Chart FULL TITLE Account Name \_\_\_\_ 4 DATE OF BIPTH Accessed Sources OCCUPATION \_ Note Taisoners bate for legal or inon recal the present togetation. The other is not areas to present togetation. The other is not areas to present of the Republic of Irelan polisholder \* YES/NO (Dette as note: san) hysical and mental health and the trom the vow subress or accident ? YES/NO, U no **Trident** Life Divestment manager



Capital growth prospects

If, for example, interest rates fall to between 12% and 11 % over the next three years the growth arising as a result of the fall in yields plus re-invested income will produce a combined growth of between 30 to and 44 to in the value of an investment in the Trident Gilt Edged Fund net of all charges and after normal tax within the Fund.

On final encashment tax on the growth element will only be raid by those liable to higher rates of tax or the investment income surcharge at the time. There is no liability to basic rate tax whatsoever.

# Regular cash withdrawals

Following the same assumptions, a basic rate taxpayer could sately withdraw as much as 10 to per annum of his initial investment. He would have no personal liability to basic rate tax and could still see his money grow by between 2% and 10% over the three year period net of all charges.

Even a higher rate taxpayer could withdraw up to 5% per annum of his initial investment with no immediate personal liability to tax. His investment would still grow by between 19 % and 27 % over the period, although a tax liability might arise on final encashment.

Details of the tax position are set out in the panel at the bottom of the advertisement.

# No guarantees

We stress that the results of an investment in the Fund depend on the future movement of interest rates, and that the figures quoted arc merely examples. Unit values could tall as well as rise, but we repeat our strongly held belief that interest rates will fall significantly over the next few years and that an investment in the Trident Gilt Edged Fund will prove very protitable.

# How to invest or find out more

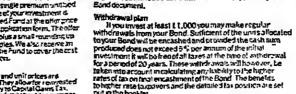
You can invest in the Trident Gilt Edged Fund simply by completing the application form. Your bond document will be forwarded to you within a few days. Alternatively, if you would like to find out more simply till in your name and address on the form and we will contact you.

Unit elecation and charges The Trident Gett Edged Fond 3 one of the Trident Managed The Indem Gait Edged Fand is one of the Trighert Managea Porticioed an weakness hunds and a single premum school whole the assurance policy. The whole of your measurant is applied to secure undiss the Gail Edged Fand at the other price rules on recent of your of logge and application (from The other price includes an initial charge of 5% plus a small moments; the charge calculated on unit in site principles. We also receive an annual gharge of 4% of the related of the Pand to other the crist of the life assurance and administratices.

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Switching your investment Yournay switch your investment from the Git; Edged Fund It says and a substantiation of the sin after investment funds in the Tridem Managed Portolita. This does not involve any personal tax kability and can be done on a granety fancurable terms. Full defails are given in the booklet.

Casting in You can tash inyour Bond at any time for the full bid value of the unity then allocated, based on the price ruling at the

# - The Financial Times Saturday January 22 1977 WALL STREET + OVERSEAS MARKETS + LATEST PRICES Early small bargain hunting OVERSEAS SHARE INFORMATION Investm2ent premium based on \$2.60 per £1 - 103% (1091%) Jaa. 20 Jan. 19 Jan. 18 NEW YORK 20 بينية. وز Jan. 20 Jan. 20 388. 19 Stoon Stock Stock Stock 401e 387a 07 255a 344 4555 <u>්ක.</u> ක 41 3812 8712 2016 34.5 46 254 14 2378 345 12558 18388 4.62; 5618 1458 2473 191.. 13558 15378 4.62: Jaa. 19 07 464 29 28 40 40 104 2754 4639 304 884 414 4814 1634 8010 711 2918 454 865 154 611 bos Manville PC 1 at mation Stock BY OUR WALL STREET CORRESPONDENT Zenith Heilo.... Chile 57, 1885 .... U.S. Treas (1971) USTreas (1977) U.S. 40 Day hill-NEW YORK, January 21. Th. son Contro Heynolds, H. J., Hich'some Merrei, Hockweil Luter. Hohm z Hass tot Labs. 4578 1354 6244 2954 6644 2954 6644 245 4359 2554 4359 2554 45ag 164 SMALL BARGAIN hunting held emerge of how President Carter volume. 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Winners and solution will be given 1014 295 3354 1 217a 1250 36 271 2678 2433 3034 2534 + 105 Second chance for 363 358 107 255 434 634 5918 2818 324 next Saturday. 12% WR. Beet. sythe Name my or Hange..... 414 U International. ECA: n Asked. " Assented. t 644. 5 Traned. p New stock. **Border Incident** GERMANY + BRUSSELS/LUXEMBOURG MILAN AUSTRALIA Bur Yhi Da + or + IIF DIV. Lire AUNE S BORDER INCIDENT was set a tal-Sea Bird II gelding will tough assignment when finishing olmost certainly have too much Jan, 21 Jan. 21 Jan. 2t Jan 21 Price Frei + or Fre. Yill respectable fifth under 12 stone pace for his rivals, the best of Alling Versich. 10.61 ;0.65 +0.01 +7.08 80 -0.5 Alltain Priv. 418 --6 +7 ACUIL 3.410 -65

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Share exchange scheme tick box for details [] Monthly savings scheme tick box for details [/We declare that I am/we are over 18 and not resident, outside the scheduled territories nor am 1/are we scquiring the above mentioned securities as the nomine(a) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be delated and the form ladged through your Bank, Stockbroker, or Solicitor to the United Kingdom.)

Full Name(s)

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thrown away."
Mr. Wrigzlesworth said that
the party had to reflect the great mass of centre and left
opinion
The NEC should he reformed
the trade unionists.
Mr. Neville Sandelsoo, whose
future as Labour MP for H2Yes
and Harlington will he determined by a meeting to-morrow
of the local party's general
management committee, was
supported yesterday hy a peti-tion site field for the local party's general
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(December 31, 193)=100)

WINNIPEG, Jan. 20. TTRys-May 85.00 NUNNIPEG, Jan. 20. TTRys-May 85.00 Nun 03310 bid. Joby 05.20 (93.401, Oct. 15.00 norm. Nor. ml. cOats-May 53.00 bid. 55.10 bid. July 53.70 norm. same. Oct. 85.00 norm. yBarley-May 82.40 492.80. July 82.40 pstad. 92.50 asked. Oct. 80.40 anked. dFlaxsead-May 254.00 bid (254.701, July 25.30 asked: C55.80 bid., Oct. 254.50 asked. Nor. ml.

dFlatteen-Alst 1-900 bid (St.50 asked, St.50 asked (SS.50 bid), Oct. St.50 asked, Nor. nil. Wheat-SCWRS 13.3 per cent. protein content cil St. Laurence 766 12661. All cents per nound ex-warehouse unless inhorwise stated. Cents per 68-bi bushel gavarehouse, this per truy ounce-100-bunce tots. Christen ionse St. per 100 lbs -Octa, of Ao. prices pretimp day. Prime sicam Lob. NY bubit tank cars, it Cents per true ounce ca-warehouse. In New R' contract in S's a short ton for bulk lots of 100 short tons delivered NY. "Cents per true cunce for Sk-ounce mists of 49.9 oer cent. purity delivered NY. "Cents per St-10 boshel in store. theories per St-10 bushel as-warehouse. 5,000 bushel lots. Chross per 34-10 bushel, stone per 45-10 bushel or swarehouse. Stone per stone bushel as-warehouse. Stone per stone bushel as-warehouse. Stone per stone bushel as-warehouse. Stone bushel lots. Cheris per 34-10 bushel, ex-warehouse, 1,030-bushel lots.

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 airrow runge inst bensamt hus Jerel
 Oct.-D'ej 08.20.59.30 di 15.70.70.50.71.50
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 with a forocast of a atooks decline beip-ims to hold prices ateady. The close telep-ims to hold prices ateady. The close telep-inst to hold prices. The close decline beip-inst to hold prices. The close decline beip-its. Other decline beip-its. Dist. Stat. 54.00 (12.007.12.60 (12.007.12.60 (12.007.12.60 10.05.1.6, 53.1.6, 53. Told sales. Stat. 53.1.6, 53.1.6, 53. Told sales. Stat. 53.1.6, 53.1.6, 53. Told sales. Stat. 53.1.6, 53.0.0, 561 Sales: Th IS' lots of 1.300 kilos. Jan. 21 Jan. 20 Month ag. Year ago 18: 8.8 1610.4 1561.6 1195.4 Base: September 15, 1981=100. DOW JONES Dow Jan, Jan, Jan, Months Lear Jones 20 18 age age Spot ..... 580.31 351.96 368.67298.62 Phines \$73.99 575 38 367.62 293.04 Averase 1924-25-26=109) So 19 ser su

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Sago Pearl (?)

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The Financial Times Saturday January 22 1977

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Carrya (25p) 89 59 (19.1) Customagic Mintg. (10p) 12 (13/1)	Ganar Scorblair (2501 76 (2011)	Locker (Thomas) (Hidgs.) A N.V: (Spr 94 Rad	Tant Metal Fin. (12:)p) 26 (18:))	7ebbitt Grp. (10p1 7 /29/1)	
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Rates for larger amounts on request. Deposits to, and further 1 De La Registron 1589 700 690 72 70	Gilgoons (306127)  d Pristless  (738) 838	Low Bonar Gra. (500) 135 (16/1) 9an Low Wm.1 (2001 754	11 732 72017 Steel 1 501 13 11 64 14 733 72017 Steel 1 550 73 7160 550 Steel 1 564 12017 Steel 1 50 500 W 500 88 719 11 500 W 500 88 719 1100 11 500 W 500 88 719 110 110 11	LOCAL AUTIOR	TY BOND TABLE
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Chelses	Greenbank Industrial Holdings (199) 35-2 [29,1]	Mann Egerian 75 mc7, 510 01d, (20p) 96 Mapie (Hidal) (20p) 7. 01d, (20p) 96 76. 510571, 24 (18/1). 10 mc2nd Rev Db, 45 (19/1)	tmor Gp. 125p1 82 ortax Chemicala (25p1 76 more (25p) 59 (19:1) molds (W. J.) Midga (5p1 84	11.0	
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City of London	Gripperrods Holdings (19:0 51 (17/1) Group Lolus Car (10:0 17 Grest Keen Nettlefolds 293:e 902e 5 8 2 89 4 13 1. StacLa, 903e 30 3: 4 Guest Keen Nettlefolds (UK.) StacDb. 75 (17/1), 101/e2Db, 741e (18/1)				Statistics provided by
Coventry Economic	75 (17/1), 10 p:Db. 74 k (18/1)	U.K. CONVERTIBLE	STOCAS 21/1/11		data STREAM International
Gateway 7.33% 7.80% 9.10% 9.05% 3 yrs. 8.55% 3 yrs. min. 1560	HAT Ga. (100) 54 %				
Greenwich 6.00% 8.00% 9.00% 8.73% 2 years fixed	HAT Ca. (10m) 34 5 HTV Ca. Naa-10 (250) 57 Happin Carner (250) 75 8 (19:11 Happin Carner (250) 75 8 (19:11 Happin Carner (250) 75 8 (20:11) Hall Earl (250) 64			Premiumf	Cheap(+) Income Dear(−)>
	Hall Eng. (Mides.) (Sool 790 80 786 81.		Size Carrent version	the section of the	
Halifar	Hall Eng. (Midga) (50p1 796 80 784 87, 55pr)9. 4E (2011, 7 yota, 54 (147) Hall (M) (755) (1420 15 (2011) Hallam Sieleb Cheston (10p) Bir (1911)	Name and description	(fm.) price Terms dates	yield yield Current Range	‡ Equ. SConv. 7 Diff. Current
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Hendon	Halma (10p) 17 Halsteed (J.1 (Hidgs) (10p) 71- (191) Hampson (neusts (Se) 714	Alcan Aluminium 9pc Gv. 89-94	12.00 72.00 100.9 76-80	12.6 13.9	
Huddersfield & Bradford 7.55% 7.80% 19.55% 9.05% 3 yrs. Min. 2100. 8.80% 2 yrs. Learnington Sna	Hanser Invests, (1001 90 (2011) Hanser Trust (2501 114:00 120 10:00 12:00 150 150 114:00 120 10:00 12:00 150 150 151 17 18 19 3:00.00	Associated Paper 04pc Cv. 85-80	1.40 62.00 200.0 76-85	15.4 16.7 55.0 21 to 1	115 39.7 44.3 11.5 -43.5
Leamington Spa	Hanson Trust (250) 11450 120 1050	Bank of Ireland 10pc Cv. 91-96	10.25 113.50 35.7 77-85	9.1 8.7 0.6 6 to	$18 \ 40.6 \ 50.2 \ 9.2 \ -0.4$
Leicester	710 4 5 Hardy (Furnishers) (25a) 23. 8. A freet-	BPB 71pc Cv. 89-94	4,89 .84.00 62.0 .72.80	9.5 10.0 4.2 1 to	15 17.8 21.6 4.7 + 0.5
Liverpool	V10-1 (230) 261: 7 Hatsreaves Ga. (200) 410 1	English Property 01pc. Cv. 98-03	8.84 94.00 234.9 78-78		13 11.0 6.0 -5.0 + 0.5
Magnet & Planet	Hardy (Son States) (250) 28: 8: A (rest- vol.1 (230) 26: 7 Hargeaves Go. (200) 410 2 Harria Sheldon Go. (200) 410 21 (2011) Harrians Crossleie 540 40 16	Anglish Frequence 10mg Or MAAT			AT 00 0 =0.4
Midshires	Hartle Machinery Intni, (25p) 25 Hartwolls Go. (25p) 45 2 (18m), Septim. 84 (17/1)		15.31 93.00 150.0 76-84	1070	
Mornington	Hawker Siderier Gr 4774 100 Fa the	Grand Metropolitan 10pc Cv. 91-96	123.99 82.75 120.2 73-73	Later V	$\frac{17}{10.7}  \frac{9.4}{9.4}  -1.5  + \ 0.8$
Natioovide	Hawker Slodeley GD. 4726 218 60 300 78 9 50 1 2 75. Stpt. 44 (1811). 71:0005.560 Hawkirs Tincon (25p) 490 Hawkirs Tincon (25p) 490 Hay (H). (199) 21 (29)1 Headreet Inners (200) 35.41811 Headreet Instructure 200 10.41811 Headreet Inners (200) 35.41811 Headreet Inners (200) 35.5 Headreet Instructure 200 10.5 Headreet Instructure 200 10.	Hanson Trust 64pc Cv. 88-93	4.51 72.00 57.1 76-83		<b>19</b> 23.5 26.7 6.4 - 3.7
Newcastle Permanent 7.53% #7.80% 8.30% 9.53% 4 years £100 minimum	Hawki's Tiston (25p) 480 Hay (H.) (19p) 21 (29.1)	Hewden-Stuart Tpc Cv. 1995	.0.20 90.00 336.0	7.8 8.0 -12.2 -32 to	1 11.2 6.3 $-4.9 + \overline{1.4}$
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	Hunderson /J. W. Hingsi (250) 2540	Slough Estates 10pc Cv. \$7-90	5.50 127.50 125.0 78-87		59 96 6 70 1
Paisley	1	Tozer, Kemsley Spc Cv. 1981	7.33 85.00 153.8 74.70		87 199 100
Provincial 7.55% 7.80% 9.05% 9.55% 4 yrs. 9.05% 8 yrs. 8.55% 2 yrs.	52'1 (20 1) Henderson-Kenton (200) 520 Henve (20+) 32				50 040 41
Skipton	[ Ne'ts a: (W.1 Sens "A deliver and ' /1 fin) -7	Wilkinson Match 10pc Cv. 88-98	11.10 82.75 40.0 76-83	12.2 12.4 39.9 27 to	52 24.3 41.6 29.1 -10.6
Sussex Mutual	18-5 Hoomorth Caramic Hidas, 1255- 47:40 8:0 70 8:0 7 1:5 - 8 7%, 71:50Ln, 112 (20-11	• Number of Ordinary shares into which fills	nomical of convertible stock is convert	tible The extra cost of investment in	convertible expressed as per cent, of the
Town and County	Howorth (L) Son & Cine, 24 Contes.	• Number'of Ordinary shares into which fills cost of the equity in the convertible stock. I This income, expressed to pence, is summer convertible. Income is summer income convertible. Income is summed until convert expressed as per cent. of the value of the n indentying control + is an indication of rel	d from present time until moone ou	Ordinary idares is greater than income 9	a slop nominal of convertible.
Moneymaker Shares: \$\$ 8.30% over £5,000. \$\$ 55,000 and over \$.25%.	Hermorth (J.) Son 4 (10): 34 (20)11- B 100: 32 Hermorth (J.) Son 4 (10): 34 (20)11- B Hermorth Smith (10): 04 (19/1) Hermorther Smith (10): 04 (19/1) Hermorther Motor Group (250) 39 (50) Hestatr (250) 94 (2): 5 (6)	conversion date whichever is carner. income a conversion conversion on the income is subliced until conversion	for and present valued at 15 per cent. per	eman and is present valued at is per per shouth. O This is income of the conv	cent, ver annum
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RULE 163 (1) (e)

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JANUARY 21

JANUARY 21 101 Expin, 88 104, 111 Sth. New 19 ord diants 590 Valley Inds. 218 90 DI 220 ctnords 296; 104 Sugar Reformes 296; 105 August 245, 205, 205, 1350 3 Non Janua 57; 1050 Januar 57; 1050 Janua

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JANUARY 20

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Figancial and Prod.

Recent,

Tetals

British Fonds Corpus, Dem. and Foreign Bonds Industrials

YESTERDAY-

ON THE WEEK-

Stock

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Bargains marked under Rule

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(1 6/1) Sungel Bahru Rubber Ests. (100/ 15 Sungel Krian Rubber Est., 11 (16/1)

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JANUARY 22 Anglo diana Coment 48 dom Valley Inds. 188 drigoe Dil 2305 18 drigoe Dil 2305 TRANWAYS & OMNIBUS (--) ERRATA Anglo-Arbeovine Trams apc3rdDb. 61 DBE insurance (201) Toligate Hidos. (R1) 84 (1841) JA

# NEW HIGHS AND LOWS FOR 1976/77

The following securities apoled in the Share information Services yesterday aftained new Highs and Lows for 1975-77. Bunden-Combex Resinut Esperanza Staffs Potts Finiav IA, R.) Sierting Inds. Giatp Whatman Re Hostins & Horton Wilson Walton INSURANCE (11) NEW HIGHS (82) BRITISH PUNOS (15) Tress. 81pc 1977 Tress. 154pc 1995 Elect. 2pc 74-77 Tress. 154pc 1995 Elector: 5pc 76-76 Exctor. 134pc 1995 Tress. 33pc 77-80 Tress. 154pc 1996 Exctor. 130c. 1080 Tress. 154pc 1988 Exctor. 124pc 1982 War Loan 34pc Tress. 16pc 1982 War Loan 34pc Tress. 16pc 76-88 War Loan 34pc Tress. 16pc 778-77 Medd. 64pc 75-77 Medd. 64pc 17-77-77 Medd. 64pc 17-77-77 Medd. 64pc 197-78-70 Exctor. 17-77 Moran (Chris.) MOTORS 121 E.R.F. MOTORS 121 E.R.F. PROPERTY (51 Attied London Proc. dartnership Churchbury Estates Stock Conversion Coustry & N. Thym. Utd. Real Prof. Direct Sosalsh S.O.R. Inva. Lancs. & Long. Inv. Scot. Chies A Reabrook Inv. DILS (11 dremie) Cons dremier Cons OVERSEAS TRADERS (2) Dream Wilson BUILDINGS (1) Norwest Hols. CHEMICALS 11) Ransom (Wm.4 ELECTRICALS 141 ELECTRICALS 141 M.K. 2[ctric Incheage Inchcage Diean Wilsons RUBBERS (2) Bertam Cons. TEAS I(4) Ewolre diants. Warren diants. Moran Williamaon Iantar MiNES III ELECTRE M.K. Zicktrie Berty Services Sangama Weston ENGINE RING (7) Averys Jahnson IC. H.) Concentric Serck Navy Interdate. Weybura Eng'g ENC Averys Concentric Oavy internati... Duniord Elliott Jantar NEW LOWS (8) FOODS (3) Sainsbury ().1 SHODY (L) First NaL HOTELS (1) Centre Hotels (28)

BANKS (1) MO1 DRS: 112 Volvo SOUTH AFRICANS 12) 

Closing Change 1976-77 1976-77

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**. RISES AND FALLS** 

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**Option Report - 3-month Call rates** 

OPTION DEALING DATES politan, Burmsh Oil, MEPC, First Last Last For Ladbrake and Warrsots, Tale and Deal- Deal- Declara- Settle- Lyle, P. and O. Deferred, Lloyds

Deal- Declara- Settle- Lyle, P. and O. Deterren, Lloyds ings ings tion ment and Scottish, British Land, Jan, 12 Jan, 24 Apr. 6 Apr. 20 Thomas Borthwick, Equity and Jan, 25 Feb. 7 Apr. 21 May 4 Low and Holt Lloyd. A put was Feb. 8 Feb. 21 May 5 May 17 done in R. Costain, while doubles Calls were dealt in Town and were arranged in Town and City, City, Associated Engineering, Burmah Oil, Robb Caledon, Minster Assets, Covenham, Lourho, National Carbonising Trafalgar House, Grand Metro- and Lois.

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INVESTMENT TRUSTS (353) 4 rdeen Ta: (250) 1070 6 1: rn Sccc, Cad. (10) 510 a Inv, Tst. (250) 564 a noc 171, (250) 564 acce 171, (250) 564 acce 171, (250) 1721, 23 3, 350c 1, 1975-78 52 1% (171) jand Cad. (500) 120 jand Cad. (500) 120	London Merchast Sect. (259) 58:10 9 14 Cata Sha (259) 36:30 31 London Scottish Amer. 75(1250) 105 17/11 London Tst. (250) 126:11 London Tst. (250) 126:10 60 30 28:12 60cctn. 750 120:11 80cctn. 750 120:11 10 10 10 10 10 10 10 10 10 10 10 10 10 1	$\begin{array}{c} \begin{array}{c} 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 2 \\ 1 \\ 2 \\ 2 \\$	(1711) 50 29. 10 (201) 10 (201)	e should have besa marked i Brew	20. 1. 11 am. 1 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
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For a copy of the latest Accounts call Peter Turner (01) 581 1975 180 Brompton Road, London SW3 1HF

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# STOCK EXCHANGE REPORT

tacular week, which has seen unprecedented demand for stocks Accouot Dealing Dates

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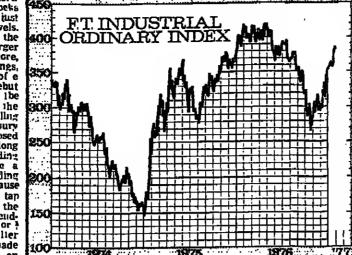
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Account Dealing Dates Option "First Declara- Last Account Declings tions Dealings Day Jan. 4 Jan. 13 Jan. 14 Jan. 25 Jan. 17 Jan. 27 Jan. 28 Feb. 8 Jon. 31 Feb. 10 Feb. 11 Feb. 22 ""Mew Ume" dealings may take place from 3.0 a.m. two business days carlier. Britisb Funds again led stock markets into higher ground yes-tride to hold and tailed off to observers bad been looking for a reduction of j in Minimum Leod-im Rate, but hopea of an actual fall of j-later confirmed-look the Funds higher from the atart; closing gains here ranged to 14 in the shorts, both areas unrestricted by tap stocks, while the longs ended with rises to 3 The Government Securilies inders put on 0.36 further to 64.54; this brough tits rise on the week to the longs ended with rises to 3 the longs ended with rises to 3

reduced interest in the leaders 270b in Foreign issues making a Entertainment issues had a failed in dampen enthuslasm for decline of 27 on the week follow-guieter session following the many rights issue. Discounts tended to Howard and Wyndham were note-again enlivened by the many rights issue. Discounts tended to Howard and Wyndham were note-statual and rumoured hid situa-harden in places and Union were which compare favourably with 348p. After Thursday's strong the previous day's 6.856 and the performance, Merchant Banks Actuaties Allsbare index. Performance, Merchant Banks Actuaties Allsbare index. Performance, Merchant Banks Actuaties Allsbare index. Performance, Merchant Banks British Funds closed a spec at 115p. Insurances turned easier after 240p. Dorman Smith A im-British Funds closed a spec at 115p. Insurances turned easier after 240p. Dorman Smith A im-British Funds closed a spec at 115p. Insurances turned easier after 240p. Dorman Smith A im-to 137p in



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# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	n.u. r		01 1055	. 17	Thurs.   V	Weil   Tue	s. Monday	J'ear	Highs and Lows Index	Oils reactionary nopes took Empire 15 ngoer to Mining Australia propped so to a peak of 11 and Moran up 3 more 400p following the rights issue Grindlays Bank
EQUITY GROUPS #	Friday, Ja	anuary 2	21, 1977	<u></u>	Jan 20	Vel Tue Jan. Jan 19 18	a. Jan. 3 17	4200 (A)	Highs and Lows Index	Hambros Bank
GROUPS & SUB-SECTIONS	Index Day's Kim	V V VIAL	W Dates	1 set on	Xo.	ndes toð No. No	ex Index	Index No.	1976/j7 Compliation	<b>E. Hosre &amp; Co.</b> 114 %. Julian S. Hodge
number of stocks per section.		5235 at 353	D Corp. Tax 523	Corp. Tax 52%	40.00				High Low High Low	Minimum Londing Rate 1310/
10.13.11		.60 6.56 .71 7.71	7.65	7.50	46.08 14	15.04 181	55 138.70 71 116 97	150.98	160.06 100.83 206.37 50.71 (21/4) (28/10) 14/5/72 (13/12/14 150.18 85.53 233.84 44.27	Loyds Bank LACHULING NALE LJ4 /0 Lloyds Bank Lider 14 of Loyds Bank London & European 14 of London & European
3 (3) Contracting, Constrcta. (22)		.49 5.54	4 6.86	6.86 1	98,44 18	7.60 190.	40 179.84	245.80	160.06         100.33         105.37         30.71           121.41         122.101         145.372         131.12/14           150.18         65.53         233.84         44.27           (15/176)         (27110)         (26773)         (11/12/14           260.20122.08         369.33         71.48         151.179           151.179         (27110)         (19/6772)         (12/12/14)	Rank of England Minimum of \$2.431.08mt, compared with Panks corriged forward surplus 1 London Mercapitie 14 0
Flootslople (16)		.34 6.03	8.54	8.34 2	85.53 28	3.18 279.	78 974.50	967.82	15/1/16) (21/10) (19/6/72) (2/12/24) 887.55 190.54 550.04 84.71 (21/4/15) (21/10) (4/5/72) (25/5/62)	(All weighed by a pet take in of Tree, it weighed by a pet take in of Tree, it weighed at a
5 (5);Engineering (Heavy) (12)	167.88 +1.1 96	.11 7.00	5.52	5.45 1	86.87 18	5.26 180.	21 175.93	17171	193.18.123.56 202.57 64.89	The Tressury hill rate fell by make fell by make another were sury outs, 2 large ercess of E Morgan Granfall
6 161 Engliceering (General) (66)	133.00 +0.3 20	.01 7.04	1 7.33	7.30 1	39.61 13	1.26 160.	60 127.89	131.63	13/51 (27/10) (8/6/731 (2/1/76) 149.28 85.20 168.59 45.43	10.0000 per cent to 12.0004 per oner. replacing maturities of oner over Government distortional Westminster 14 "
7 171 Machina and Other Tools (9)	61.33 +0.7 16	.28 7.60							149,28 65,20 168,59 45,43 (3):1 (38/10) (4/5/72) (6/1/75) 61.33 49,29 136.70 19,85	bank of England summum Leng. Day-to-day credit remained in previous official advances. II P. S. Refson & Co 14 c.
	127.04 + 1.3 19	.44 7.33	5 7.61	7.44 1	95.38 19	3.37 121.	14 118.55	129.67	(21/1/77) (11/10) 14/7/66) (15/12/74) 141.34( 80.23) 177.41 49.66 111/61 (28/10) 157/41721 (6/1/75)	131 per cent to very short supply and the Discount houses paid around 14 Rossminster Accept'cs 14
t .9. CONSUMER GOOOS	130.60 + 1.2 19	02 S 50	1 .(						141.46 83.12 887.76 38.39	accepted bid was £96.83; com- lending an exceptionally large the cert for security part and closine Schlesinger Limited 14 c
2 10, Lt. Ele ronles, Radio TV (15)		.67 4.07							(21(4) (28)10) (21(4/73) (6)1/(5) 160.66 87.61 257.41 42.85	and ones at that level were net ten of it discount bouses at blin cent
	1 1 1	.22 8.72								The to woodt as you cond and of outling and of outling a
4 .12  Motors and Distributors (25)		.08 6.72	7.12	7.12	84.57 8	33.96 83.	54 80.74	72.48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Trade Development Bk. 14 or
1 131 CONSUMER GOODS										John Zi (Certificates) Interoune (Authority   negotiable   House (Company   market ) Treasury   Bank (Flue Trade I) United Bank of Known it 14 of
		21 6.71	9.50	a.40 14	46.12 14	4.62 142.	33 138.48	157.06	162.84 104.41 896.08 81.41 14/2) (27/10) (16/8/72) (13/12/74) 173.43 11 1.17 281.87 69.47	1977 of deposits deposits bills e alls e Bills e Whiteaway Laidlaw 1410
		i.10 7.52	2 9,34 3 10.16	10.16 1	07 22 16	5 57 163	29 158 59	172.52	(2/2) (27)10 (28)11/2) (13)12/4 190.67 124.71 267.40 78.88	Overnight 13-1414 1412-1468 Williams & Glyn's 14 9, ( days notice
16, Enlertainment, Catering (15)		TC 7 19	10.67	10 57 11	87 90 10	A 06 199	09 175 27	100.00	(5,5) (28,10) (13,7,72) (13,12,74)	days notice 1312-1414 1458-1434 - 1412-15 - 1558-1334
t7 Food Mannfacturing (21)		.06 5.69	8.40	8.26 1	62.04 16	0.87 167.	87 153.65	157.07	(8/3) (26/10) (12/12/78) (9/1/75) 178,44 120,54 811,65 59,57	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
	8 I I	.66, 5.77	7 8.86	9.86 11	40.38 18	9.69 135.	67 132.64	147.66	11/51 127/10) 11:0/72) (11/12/741	Three months 131g 16 10-141g 1334-14 14-131g 133-1414 123-1514 123-1415 141g-1- 123-141g-1- 114-1-141g-13-141g-1- 114-131-141g-1- 114-13-14-14-13-14-14-13-14-14-13-14-14-13-14-14-13-14-14-13-14-14-13-14-14-14-13-14-14-14-14-14-14-14-14-14-14-14-14-14-
2 19 Newspapers, Publishing (16)	)	2.56 5.10	0 12.06	12.06 2	09.52 90	9.10 206.	70 201.06	173.41	211.20127.111 225.39 04.00 (8) (2610) (121.2773) (8)173) 173.441120.542 311.65 59.57 111.51 127.105 11.5173 111.51 127.105 11.5173 1120.176 (23.10) 116/713 (111.2741 110.05 92.73 233.08, 54.36 1121.176 (23.10) 116/713 (5.08 21.0.27 143.45 260.28 55.08 (211/177 (1210) 118/1/3) (61.176)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
3 20 Packaging and Paper (12)	1	1.58 8.18								Local authority and finance bouses seven days' potice, pibers seven days' front a Long term book authority morrosse 1 Call deposits aver fl.000 11%,
4 21) Stores (35)	120.24 -0.8 13	5.01 5.94	4 11.84	11.81 1	12.23 11	8.16 114.	81 111.42	131.51	(35/2) : (37/10) (36/4/72) (6/1/70)	Local authority and finance bouses seven days' notice, nihers seven days' fixed. • Long-term local authority mortgage rates nominally three years 14 per cent: four years 131-14; per cent: äve years 131-14; per cent. & ash bill rates is lable are huying rates for prime paper. Soying rates for four-month bank bills 12; per cent: four-month trade bills 141-132
	135.67 +0.1 14	27 6.68	8 10.49	9.53 1	36.50 13	33.86 132.	63 128.68	177.54	(2/2) (25/10) (16/8/72) (6/1/70) 183.24 95.75 233.78 62.66	
<b>'m</b>	215.43 + 1.2 20		2 7.31	7.31 2	12.87 81	0.80 911.	10 207.35	283.93	741 89 167 25, 330 19 04 34	Approximate selling rate for one-month Treasury bills 12132 per cent.; two-month 12172 per cent.; and three month 12716 per cent. Approximate selling rate for one-month bank bills 131 per cent.; two-month 131 per cent.; and three- month 12916 per cent.; one-month trade bills 142-144 per cent.; two-month 142-145 per cent.; and three- month 12916 per cent.; one-month trade bills 142-144 per cent.; two-month 142-145 per cent.; and three-
	81.35 ÷0.2 20	.33 7.72	8.69	6.56	81.15 7	12.73 72.	36 78.49	32.40	(3)6)   (22/10)   (2/8/72)   13/6/62) 81.35 32.13 136.72   20.92 (21/1/77)   (22/1)  (18/1)70)   (8/1/75)	Finance House Rates ipublished by the Finance Rouses Association 15 per cent from December 1, 1975. Clearing Bank Close 283-388 Deposit Rates for small sums of sovon dare notice 11 per cent. Clearing Bank Ease Rates for leading 14 per cent. Trossury
OTHER GROUPS (95)		i	1 1		ļ			1 1		
	017.16 -0.1 13		2 8.9a	8.22 2	17.87 21	5.66 813.	66 209.60	210.41	231 38 155.10 831 38 71.20 135 (27)10 13576 (1/1274) 100.18 68.33 346.05 45.34	EXCHANGES AND BULLION FOREIGN EXCHANGES
4 .25 Office Equipment (8)		.28 8.20	8.45	8.43	91.97 8	6.08 85.	60 84.23	93.14	100.18 68.33 246.06 45.34 (196) (28/10) (1/9/72) (2/1/75) 438.64 308.48 317.00 90.80	Starling gained 10 points appingt England widened to 42 9 par cant
and Alternation and		L52 6.25	5 11.36	10.31 4	45.09 42	5.38 419.	60 415.09	401.73	438,64 308,48 317.00 90.80 (50/1) (28/10) (6/12/72) (29/6/62)	the U.S. dollar in fairly steady from 42.8 per cent after standing To at Part
		5.22 7.69	8 8.87	8.06 1	35.20 13	1.71 148.	a7  144.96	147.27	(30/h) (28/10, 6/12/72) (29/6/63) 178.98 108.14 256.83 60.32 (21/4) (27/10) (2/5/73) (6/1/75)	market vesterday The pound her cent in andy dealingree ( Spread Close
9 122, INDUSTRIAL GROUP (496)	153.50 + 0.4   16	.23 8.44	*   8.7a	8.63 11	38.67  16	1.18 148.	87 143.11	158.78	166.58 107.32 220.17 59.01	tonched e best level of \$1.7165 weaker on balance against soma Montreal Additional Addit
1 '30' Olls (4)	441.78 -1.3 2	1.64 3.27	7   12.02	11.03 44	46.95 44	4.74 ,444.	85 442.86	332.30	446.23 513.67 446.26 1 87.23	1.7175, but may have required major currencies but gained Amsterdam 8 4.39.4.53 4.51, 4.52
9 .51 :500 SHARE INDEX	176.42:+0.1 11	1.59 9.00	1 1	1				1 II	200/771 11/131 (20/1/77) (29/6/62)	\$1.7140-1.7150 later in the morn- French franc improved to Copenbigen 10 10.14-10.17 10.18-10.17
			] =	r		1.55 1.74	- 108.79		186.00125.80 227.95   65.49 3/1   127/101 (12/27) (13/2/74	1.7139 for most of the atternoon, in terms of the U.S. unit, but the Maind 7 [17.60-118.18] Produces Mount table.
1 .52 FINANCIAL GROUP (100) 2 .55 Banks 161	130.98 + 0.2	-   8.01	1 1	l <sup>1</sup>	50.78 18	9.05 127.	83 125.58	•	153.46, 87.12, 241.41   55.88 (30/11 (28/1-) (11/4/12) (13/12/74)	fall of a per cent, m Bank of The dollar's trade-weighted Orion bill a state a state and a state of the state
Discourse Transferrer	160.80 -0.9 21	- 8.11			62.92 15	2.79 160, 75 83 170			192.15.111.33 288.52 62.44	but drifted higher in late trading Agreement as colonized by Stockholm in 7.281-7.291 (SPECIAL DRAWING
4 35 Hire Purchase (5)		- 8.11	1 I	22.80 10	70.25 17		37 127.64 31 28.69	1176.82	186.38 27.7a 293.13 81.40 13/1/16 (28:10) (20/72) (10/12/41 132.10 33.23 433.74 38.83	The nound'a trade-weighted narrowed to 1.20 per cent from Zurich
3 ;36 'Insurance (Life) tl0)	102.12 +0.4	- 8.23								everage depreciption since the 1.29 per cent
6 /37 Insurance (Composite) (7)		- 7.08	1	_ 1		3.30 102.	56 100.10	115.27	(2013) (27/10) (45/12) (11/12/14) 129,46 73.11 (194,46 (44,88 130/11 (28/10) (15/78) (21/76) 112.75 62.99 (15.76 (43.96 (30/11 (28/10) (21/78) (12/12/74)	Washington Currency Agreement, Gold fell \$1 to \$131-132; in covertible franc. : Financial franc 63.66 - qual to
7 :38 Insurance Brokers (10)		.72 5.8	1	11.75 2		4.70 232	87 227.30	1003.00 1	070.30(170.27) 270.90   05.00	
8 (39: Merchant Banks (15)	65.12 ÷0.8	- 6.3		- 4		4.31 62.		21.18	(11/5) (27/10) 111/5/76) (16/12/74) 23.83 45 15 979 37 31.21	EXCHANGE CROSS-RATES
	. 167.36 - 3.2 4	.36 3.3	6 37.34	33.7a 1	a2.1a 15	9.61 168.	93 156.98	165.93	(21/1) (38/10) (1,5/72) (7)1/75) 194.67 85.95 357.40 56.01	tArgan's 199,56-40, 40,70 Ingantus 100-500 Inganose yes. 334,617 336 793
o (41) Miscellaneous (6)	77.47 + 0.9 17	.38 11.1	3 8.76	8.76	76.77 7	12.87 76.	25 71.84	82.27	(30,1) (27,13) (9,117,73) (20,4,63) 21.28 63.37 303.18 33.29	Brazil - 2144-2156 Belgium 83-65 5 1 Weileb troot 6.42879 4.60797
1 42 investment Trust (50)	159.73 +0.1 3	5.37 4.86	5 30.63	50.63 81	62.60 113	1	86 155 10		15/21 1 (28/10) 1 18/6/72) (17/12/74)	W York * 41 53-60 - (20.08-10 12.706-710 1.7155-7160 39.70.72 ) 39 07.05 Greece. Ma.2/6-04.88 Cartage 1.6
1 43 Mining Finance (4)		.8a 5.40	-			130,		113.04	184.65 113.09 245.79 71.63 (30/1) (28/10) (25/4/72) (13/12/74) 114.77 77.35 173.90 66.31	A, 107E 41.05-00 4.989-978 12.478-503 5511505 (20.17.5 -96.1954.05) France_1.02.780 cmmark 10.10-18.6 Values are for currencies arainst the Brungels 16.35-59 38.85-25 7.41.43 - 63.22.36 14.67.71 14.74-78 irsn 119-125 France_1.8.45-8.45 SDR as calculated by the International Longon 4.122-133-59 38.85-25 7.41.43 - 63.22.36 14.67.71 14.74-78 irsn 119-125 France_1.8.45-8.45 SDR as calculated by the International Longon 4.122-133-59 38.85-25 7.41.43 - 63.22.36 14.67.71 14.74-78 irsn 14.80-0.500 Garmany 4.05.4.55 SDR as calculated by the International Longon 4.122-131 1.716-717 18.55.745 45.555 6.8125-76 4.29.304 Luxembg 63.25-85.40 Greece 178-76 Monetary Pund in Washington.
		.88 5.34							114.77, 77.35, 173.90, 65.31 (7)1/76, 110/10, 1/28/4/69, (30/9/74) 254.47, 178.31, 254.47, 97.67	Am rd'm. 104.845-695 2.5117-42 50.515-565 6.3125-75 4.3065-311 - 4.281-301 Kuwait 0.466-0.567 Jernary 4.06-1.560 Monetary Fund in Washington. Am rd'm. 104.845-695 2.5117-42 50.515-565 6.3125-75 4.3065-311 - 100.50-56 Monetary Fund in Washington. Zurich 104.24-31 2.6023-35 50.38-35 678-79 4.281-2910 99.52-65 Mainter 2855-4.3115[1] Jana
45. ALL CHARD BINDE COM						'_	1	1 1	13/2) (27/10) (3/5/78) (8/1/75)	U.S. 5 In Montreal, U.S. 5=100.88.90 Canadian conta.
45, ALL-SHARE INDEX (671)	164.00 +0.1	~ 5.91	1 -	[ <sup>10</sup>	164.67 16	3.16 16 L	10 167.86	167.70	178.64 116.29 226.16 61.92 (50t) (27/13) (15/72) (15/12/14)	Canadiaa \$ in New York. C\$=99.12.14 U.S. cents. U.S. \$ in Milan 882.90-83.260 Sterling in Milan 1513.50-1514.75 Rate for Jan 30. Sterling in Milan 1513.50-1514.75 Rate for Jan 30. I S.
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	No. 2				<u> </u>	<u> </u>	<u> </u>		High Low High Low	FEatr given is inter all. Sides 1319-13219
1 Consols 2:97 yield	- 13.49	16.50 13	3.60 13.4	40 16.4	49 13.5	56 🛛 13.36	13.74	13.70	-   -   -   -	Jan. 21. Stering U.S. Douar Guikier mark france FORWARD RATES
2 20-yr. Govt. Stocks (6)	50.04 ;13.01 4	<b>18.87</b> 49	9.65 49.7	77 42.3	56 •48,9	98 49.66	48.72	50.69	53.45 42.31 115.42 38.27	tShort term         138g 137g         45g 47g         714-814         6-61g         41g 48g         5g 12g         FORWARD         MATES         Afterno'ning 6152.20         £135.10           1 days notice         1334 144         45g 47g         71g-81g         6-61g         41g 45g         1g-11g         One month         Three month         Afterno'ning 6152.20         £135.10           Month         1 - 241g         5-51g         81g-81g         6-61g         41g 45g         1g-11g         One month         Three month
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Investment Trust Prefa. (15)	48.33 14.40 4	18.05   48	8-05 48.0	01 47,9	97 47.3	55 47.30	47.85	49.94		Daree months. 124, 163, 6-34 81, 83, 6-51, 4, 4, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
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		n or Group		sa Date	Base V	i		<u> </u>	12/21 18/1-1 17/10/651 (GrUTO)	Baro-French deposit rate: rwo-day 9-100 per cent; seven-day 9-169 per cent. Cop ng allo a pon-loradial toren joradia one-mosth 102-114 per cent; three-month 112-121 per cent; six month 123-121 per Frankfurt 33-224 pt pm 9-3 of im 114 Sov'r'gut 1441g-4612 cent. one scar 12-121 per cent.
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ngineerlog (General) 31 72/72 ) Vines and Spirits 16:1 79 )	153.94 Mining 141.76 All Othe	Fizazce er	29/	/12/62	190.0		962 with a	nanterly i	roups and sub-section lufices at ince the start of the series in light and lows. Divitiend and also included.	per cont; four years 72-75 per cent; five years 72-75 per cent; The cont; four years 72-75 per cent; five years 72-75 per cent; The color of the cont; four years 72-75 per cent; The color of the cont; four years 72-75 per cent; Calc
779 and Games 16/1/78 2 Mice Equipment 16/1/70 2	135.72 † Re 128.20 calculate	demption y	yield. Fi Xiel Comm	T-Actuarie	es indice		IA HEW	-rus 2/2 : Rumbern	ause included. 19 system is introduced in the	Six monthe
ndustrial Group 31/12/70 3 Liscetlaneous Financial 31/12/70 3	128.20 member 128.06 18M 37	of the E Compater	Excliange To	lelegraph	Gramp)	on an b	di, will, a	iter 1 fer Estanom	asso included. Ng System is introduced in the lish shown in parentheses on the W wocks, he disponded with in M System shown on the extreme	One-month       433,435       Dir Cent.       Dir Stort
			ha Indices,	COSt 140	i, ia obte	inable   k	n		Carrected	Tangeriefen inter and Spins france.
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00 the results, while Squirrel by Press comment drawing stten-Horn, 30p, and Morgan Edwards, tion to Burmah's U.S. and Indo-40p, put on 3 and 4 respectively. nests situations and the price Tate and Lyle ended 2 harder at reacted to 57p before closing a 272p, after 274p, following further net 2 off at 53p. Dullness was consideration of the preliminary also prevalent in other Olls and headway. Hillards, still reflecting the Interim figures, moved up 6 Street influences, gave up 12 to to 118p, for a two-day gain of 10. Wm. Low improved 4 to 30p and F. J. Wallis 3 to 35p. Hotels and Caterers closed with modest im-provements. Centre Hotels, still reflecting recent trading news, hardened 14 to 27p for a rise on the week of 7. The re-rating process in Properties continued and early

investment demand for the leaders brought about improve-Gestetner weak

The Miscellaneous Industrial ments of 7. However, prices were dragged lower with the general dragged lower with the general trend lato and these gains were trend lato and these gains were either pared or erased hy the close. Land Securities ended only 185p and Unllever were 3 lower leaders ran out of ateam yester-day as prices witted on end-week profit-taking. Bowater lost 4 to

Abercom Investments reacted 6 half point on consideration c advanced 4 to 61p and News International were similarly dearer at 148p. Still reflecting the record profits, Websters the record profits, Websters Publications put on 1 more to Warren Plantations featured ground reflecting the weakness Teas, rising 6 to 114p ahead of of home markets end the invest-Monday's results. Buying on bid ment currency premium. Ulab hopes took Empire 12 higher to Mining Australia dropped 30 to a neak of 11 and Moran up 3 more 4000 following the rights issue

**Oils** reactionary



# RATES A B N. Bank Allied Irisb Banks Ltd. 14 American Express Bank 14

BASE LENDING

Jan. Jan. Jan. A Year 18 17 1 18 ngn

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5.92 6.02 6.18 3.27

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S.E. ACTIVITY

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Anglo-Portuguese Bank 14 Henry Ansbacber ..... 1410 Banco de Bilbao ..... 14 % Bank of Credit & Cmcc. 14 Bank of Cyprus ...... 14 Bank of N.S.W. ...... 14

Bear Securities ..... 1430 Bremar Holdings Ltd. 14 0 Brit, Bank of Mid, East 14 % Brown Shipley Canada Permanent AFI-14 % Capitol C & C Fin, Lid. 14 %

Cayzer, Bowater Co. Ltd. 14 Cedar Holdings ...... 14 % 🗑 Charterhnuse Japbet ... 14 🐃 iminery profits. Tobacco leaders were firm with 195p, were 15 higher on the BAT's Industries, 275p, end the week, while Charter which Deferred, 231p, up 3 and 1 remained unaltered yesterday at respectively; the results are due 145p, put on 13 over the same on February 1. Imps hardened period. Among the overseas-1 to 73 p. Abacon Into-Zinc, although 2 easter yesterday at the same period. Among the overseas-based Financials, Amgold tost a based Financials (among the same of the same based financials) to a same the same based financials (among the same based financials) Co-operative Bank .....\*14 .... Corinthian Securities... 14 .... 

to 137p in South African In- the reduced profits and dividend. First London Secs. ... 14 % First Nat. Fin. Cnrp..., 16 ° First Nat. Secs. Ltd. ... 16 ° dustrials where O.K. Bazaars A It was a bad week for Aus-finished 15 easler et 350p. tralians, which generally lost Goode Durrant Trust... 14 °

Antony Gibbs ..... 14 % Greyhound Guaranty... 14 % 7 Grindlavs Bark

The Financial Times Saturday January 22 1977

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64.72 (18/1/77)

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Gold Mines ..

Govt. Secs

Fixed Int.

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FINANCIAL TIMES STOCK INDICES

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86.99 92.88

10 a.m. 365.4. 11 a.m. 389.2. Noon 355.8. 1 p.m. 383.9. 2 pm 385.0. 3 p.m. 386.4. Latest Index 01-245 2025. Based on 52 per cent. corporation laz. f Nil=7.85.
 Basis 100 Govi. Secs. 15/10/26. Fined int. 1928. Ind. Ord. 1/7/35: Gold Minos 12/19/35. SE Activity July-Dec. 1942.

Since Computation

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49,18 ,3/1//b)

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# AUTHORISED UNIT TRUSTS

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STOCK	Abber Unit Tst. Mgrs. Ltd. (a)(g) Bridge Fund ManagersWa)(c)	
	72-00, Gatehouse Rd., Astesbury	Disc y Jan. 14
	Abber Gen. Tit	Equitas Sees. Ltd. ((s)(g))         (i) Dollar Trust
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	Birding         Frank         Birding         Frank         Birding         Birding <thbirding< th=""> <thbirding< th=""> <thbirdi< th=""><th>Framilington Unit Mgt, Lid. (a) Intel hv. Pund. 1746 82.5d 1 5.3 Par Castero - 40.9 430 -0.3 4.7d Group 1st. Po</th></thbirdi<></thbirding<></thbirding<>	Framilington Unit Mgt, Lid. (a) Intel hv. Pund. 1746 82.5d 1 5.3 Par Castero - 40.9 430 -0.3 4.7d Group 1st. Po
	acoust Funds 13.7 +0.7 80 19 Yiold Fd. 45.5 48.6 +0.5 9.77 Far Encome. 31.7 +0.2 10.2 Inter Income. 27 11 11 14 14.7 77 Far Fast. 194 -0.1 6.5	income Tailing       [512]       522       64. Coleman Survet, E.C.2.       01-038 5000       General       127.0       136. South +0.3       6.30       ploceasic Exampt Fold14       6.31       3.55       UK Epuity Fund       55.1       57.6       15.7       17.6       57.6       17.6       57.6       17.6       57.7       17.6       57.7       17.6       57.7       17.7       17.6       57.7       17.7       17.6       57.7       17.7       17.6       57.7       17.7       17.7       17.6       57.7       17.7
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3	A selection of the share prices previously shown under regional beadings is esented below with quotations on London, Jrish Issues, most of which are not icially listed in London, are shown asparately and with prices as on the Itish	Enuity Fund       (275       29.01       Crodient, CR221A       01.684.9664.       First lint Dep.       (173)       (143) 601.       Gitt Ed. & Gor. Sec.       107.0
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<ul> <li>INVEST IN 50,000 BETTER TOMORROWS !!</li> <li>0,000 people in the United Kingdom suffer from progressively aralysing MULTIPLE SCLEROSIS—the cause/and cure of thich are still unknown—HELP US BRING THEM BELLEF. WD HOPE:</li> <li>Ve need your donation to enable us to continue our work or the CARE and WELFARE OF MULTIPLE SCLEROSIS ufferers and to continue our commitment to find the cause in cure of MULTIPLE SCLEROSIS. through MEDICAL ESEARCH.</li> <li>Please help—Send i donation today to: Room F.I. The Multiple Sclerosis Society of G.B. and N.I. 4 Tachbrook Street, London SW1 ISJ.</li> </ul>	The product with the service with the product with the produ
A SUPERIOR PARTY Since Provide A supervised of the set	Consister House, Chaptel Ash with GAUZ2811       Farther Strange       Guings Finance       Guings
Internet was launched in June 1974 at 33.30; it has already sitracted more than 8500 investors and grown to over 28 milion. This excellent response seems to be accelerang with renewed confidence in the stock market. Investors whose priority is income should act quickly to take advantage of the current high yield available. Interest rates informes trates fail the price of anits should rise. INVEST BY 31 JAN 77 FOR 15 MARCH PAYMENT Internet double current inger with the price of anits should rise. The case of a figh yield had, as interest rates fail the price of anits should rise. INVEST BY 31 JAN 77 FOR 15 MARCH PAYMENT Internet double interest rates interest rates fail the price of anits should rise. Internet double rise interest rates and the price of anits should rise. INVEST BY 31 JAN 77 FOR 15 MARCH PAYMENT	Anstralian Selection Fund NV Berdet Opportanges, cio Diah Vong 4 Outpostie, US, Reet S, Sydner, USSI Shares
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Relative Strength Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for successful investment.	FT SHARE	INFORMATION	SERVICE	19547 - 1952 - 175 Devi 41:2 - 4 Epre 43:2 - 4 Devi 83 - 41 Jizan 2 - 1074 E55 - 150 Ji	Such Princ - Solution of the second s
Virite or telephone for a free sample. CHART ANALYSIS LIMITED IC4-200 Bishopyzer, Lendon, EC2M 4PE. Tel: 01-283 4476 	er Dir. Yid 1976.7 E – Gross Cyr Gir's High Low Stock	INDUSTRY_Continued DRAPERY AND STORES Price - Set Curlérs; P.E. High Low Sock Price - S	r Crr Gr'a P/E High Low Stock Pr	G-Continued inter + or Div rive + or Dive + or Dive + or Dive + or Dive + or Di	activitie might /
**BRITISH FUNDS         14%         10%         Bk Matter           19767         10%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	42         3.9         8.7         3.7         95         74         Hallite 59p	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1876.7         Stock         - ord         Yord         234         Beil (anald)           Nig6 Law         Stock         £         - 1 tol.   Red.         155         12         Box Viller;           "Shorts" (Lives np to Five Years)         "Stock         £         - 1 tol.   Red.         125         234         Beil (anald)           "Shorts" (Lives np to Five Years)         "Storts" (Lives np to Five Years)         125         105         216         217         216         217         216         217         216         217         217         217         216         217 <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></th> <th>I TALL THE TALL TO THE A</th> <th>1. 1. 1. 30 5.6 5.5 5.0 1. 1. 1. 2.92 - 13.6 2.1</th> <th></th>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	I TALL THE TALL TO THE A	1. 1. 1. 30 5.6 5.5 5.0 1. 1. 1. 2.92 - 13.6 2.1	
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955 32.4 Treasury Dope 1981:2 912 - 7 110.53 12 34 100.1 994 Exch 124pe 1881:2 100 3 - 7 2 12 73 12 56 944 797 Treasury Dope 20-222 394 + 2 947 11 24 Five to Fifteen Years 7612 693 Treasury Dop 222 - 7 10 - 947 11 24 1034 994 Treasury Dop 222 - 7 10 - 947 11 25 1034 994 Treasury Dop 222 - 7 10 - 947 11 25 1034 667 Treasury Dop 222 - 7 10 - 94 97 1034 667 Treasury Dop 224 - 7 7 26 - 7 12 23 12 45 84 - 1 - 10 10 16 11 36 124 75 7 12 23 12 45 84 - 1 - 10 16 11 36 124	SD HIRE PURCHASE         40         32         40         32         40           SD HIRE PURCHASE         40         15         34	26 [	1014 712 Do. A Sp 501, 30 London & Mid! d 5	9	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
76:s     69%     Tressur, 2p, 22m     76/3 rd     391     8 gt     19767       103:     9%     Tressur, 140c 22m     106/3 rd     12 30     12 50     110gt     12 50       107:     65%     Tressur, 140c 22m     106/3 rd     12 33     12 35     12 50     110gt       107:     65%     Factors 12m     106/3 rd     12 33     12 33     12 33     12 35       81:     65%     Factors 12m     100-1 rd     12 33     12 33     12 33     12 35       87:     75%     65%     772 3-12     23 12 33     12 35     125     Allerators 32       87:     76%     85%     772 3-12     23 12 33     12 35     Allerators 34       77:     651     Tressor 74m     65%     772 3-12     10 16     11 35     125       77:     653     74 rd     56     10 31     10 25     Allera Bare       103:     46%     Tressor 74m     65%     57 -14     865     10 32     76       103:     46%     Tressor 74m     724     13 52     13 52     13 76     Allera Bare       103:     46%     Tressor 74m     65%     57 -14     10 52     12 56     10 25       103:     46%	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \text{LLL} & 52 & +1 & 73.73 & 28 & 11.2 & 4.9 \\$	LDIO         1912         7/2         Längän Bronze:         1           138         65         Martonsir 200         1         137         65         Martonsir 200         1           1         2.110.7         6.7         85         65         Martonsir 200         1           5         3.311.5         7.7         85         46         Mc Sectmie Broz         7           8         2.710.3         5.5         241,         14         Metalras 5p         1           61         0.910.0492.3         2712         162         Midiand Inda 5p.         2           61         0.910.0492.3         2712         162         Miditand Inda 5p.         2           73         3.3         4.4         8.4         25         91         Moles M20         13           33         3.97         4.4         8.4         725         91         Moles M200         13           08         2010.5         7.9         64         42         Most Eng 6         5           08         3.2         55.3         25.3         25.4         25.4         3.4         5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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69.4         811;         Exchequer 1% provint         99.5;         -35.4;         14         14         14         14         12         11         4         Compatibility           731;         28         Extension (n: 158: 5);         35.4;         -1;         8.73         11.33         11         4         Compatibility           102;         283;         Extension (n: 158: 5);         35.4;         -1;         8.73         11.33         11         4         Compatibility           102;         283;         Extension (n: 158: 5);         35.4;         -1;         8.74         11.33         11         4         Compatibility           704;         55         The arg Expr 1907fm;         70;         -4;         12.26         13.44         13         17         F         C. Posance           100         655;         Treau rights 98.64         12.0;         -4;         14.40         14.40         14.40         17;         F         C. Posance           100         655;         Treau rights 98.64         1007;         +4;         14.60         14.60         17;         F         C. Posance           1007;         98;         Treau rights 98.64         1007;         +1;	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 1313.7 8.7 76 44 Pratt F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Image         Image <th< th=""></th<>
461y         356, [Treasury 7, pc 10, 174]         451; [-15]         13.27         13.45         23         120         120           607y         50% [Treasury 7, pc 10, 134]         431; [-15]         13.27         13.45         23         120         120           607y         50% [Treasury 7, pc 10, 134]         57% p1 [14:13]         57% p1 [14:13]         13.57         -32         120         Goude 11 10           Undated         10         Grandiasa           20% [25% [Treasury 7, pc 10, 13]         28 [3] -12         137         10         Grandiasa           20% [25% [Cons, 30, pc 6]         28 [3] -12         137         102         Bambros           23% [22% [4] Ar Loss 30, pc 6]         28 [3] -12         130         14         130         14           23% [23% [Cons, 30, pc 6]         28 [3] -12         130         14           23% [20% [70m] 30, pc 6]         28 [3] -12         130         14           23% [30m, colspan="3">12% [30m [30m [30m [30m [30m [30m [30m [30m	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7         2.7         5.3         10.8         15.3         95         Renold £1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	index
10-12       15-3       15-3       15-3       15-4       16       Merser Um         **INTERNATIONAL BANK       62       28       Kang 2 Shar         76:2       551:2       (56:2 Size Size Size Size Size Size Size Size	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 32110.0 5.3 -221 Statterp re J. 5p. 2 11 5.9 53 4.9 392 2312 Statterp re J. 5p. 2 72 3.2 0.1 5.8 66 40 Steeporidge 4 2 3.5 4.9 110 146 99 Simon Eng g 14 48 4.110.3 3.6 8012 46 600 Group	10         11         12         13         12         12         13         12         12         13         12         12         13         12         12         13         12         12         13         12         12         13         12         12         13         12         12         13         12         12         12         13         12         12         13         12         13         12         13         12         13         13         12         13<	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10         12         12         13         14         14         12         11         13         16         13         13         16         13         13         16         13         16         13         16         17         14         14         12         11         17         14         14         12         11         17         18         18         10         11         17         14         13         16         17         18         18         14         12         11         16         17         18         10         17         18         13         16         17         18         18         18         13         16         17         18         18         18         13         16         17         17         18         18         18         18         18         18         18         18          18         18         18<	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.1         1.5         1.5         1.1         Spiral-Surce         2           2         4.7         6.9         4.8         5.2         32         Startvile 20p         4           2         4.7         6.9         4.8         5.2         32         Startvile 20p         4           2         4.7         6.9         4.8         1.8         Startvile 20p         4           4         1.6         9.4         8.4         1.9         Startvile 20p         9           2         2.9         5.7         4.109         6.7         Startvile 20p         9           9         2.3         5.2         1.50         2.3         T.C.K. Group         1           9         2.3         5.2         1.7         6         Taxel 00p         1           9         2.2         8.5         5.0         34         Taxel 02 Pallister         4           9         2.2         8.5         5.0         34         Taxel 02 Pallister         4           9         2.2         8.5         50         34         Taxel 02 Pallister         4           0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Fron Sac.         660         -5         (UBD e)         11         14           K S. Br. 10p.         39         +1         4.20         0.21 kg         11         14           K S. Br. 10p.         39         +1         4.20         0.21 kg         13         14
64/2     55     10% 10% 20%     10% 10% 20%       56/4     10% 10% 20%     10% 10%     11% 10%       60/2     44%     10% 10%     11% 10%       60/2     44%     10% 10%     11% 10%       60/2     44%     10% 10%     11% 10%       20/2     18     10% 20%     11%       21/2     18     10% 20%     11%       21/2     18     10% 20%     11%       20/2     18     10% 20%     11%       80/2     74     10% 20%     11%       80/2     74     10% 20%     11%       80/2     74     10% 20%     11%       80/2     74     10% 20%     11%       90     11%     11%     11%       80/2     74     10% 20%     11%       90     101     10%     11%       90     101     10%     11%       90     11%     11%     10%       90     11%     11%     10%       101     901     10%     10%       101     901     10%     10%       101     901     10%     10%	Soc. 30 $014^{-6}$ 28 16 4 26 $127$ 107 Blaces No. 11. 348 $+0$ 13 88 $\phi$ 8.6 $\phi$ 109 $770_2$ Brent then 20 $+1$ 8 $-1$ 41 23 (Bnt TerPn 35. $522$ $-5$ $9510$ $-22$ $-11$ 7 Eurrel 59. 460 $1.2$ 78 $-112$ 7 Eurrel 59. 460 $1.2$ 78 $-112$ 7 Eurrel 59. 40 23 Cartest 200 58 42 Catalon 5130 (Ell Do Strong 7) 58 (Ell Charles Control 100 Strong 7) 59 (Ell Charles Control 100 Strong 7) 50 (El	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 12 6 12 6 1 805 6 1 805 6 1 Thysten Daulo 7 7 85 1 0 114 1 3.7 6 4 9 Tombias Fildsp. 1 67 1 1 0 0 3 22 8 78 8 236 7 the invests 1. 33 0 1 1 0 0 3 22 8 78 8 4 3 Turritt 7 23 18 7 reacts 8 4 1 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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664 ] 54 [1. FC 85', Ln. 9. 97   60 m ] 14.79   15.30 [165   10c   Cell Archus	50p 160 -3 1 +5.56 3.6 5.4 7.7 549 E35 Norsk H. 6		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ver(Clement)         44         +1         (h1.77)         4,9         b2           ver(Al: 207)         53          13.00         2         2.5         1.5           ver(Al: 207)         50          13.00         2         2.5         9.5           ver(Al: 207)         50          13.02         2.5         9.5           ver(Al: 207)         50
144     16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	.5	n
1812         9         Antriagenta 7.1%         1641         +112          44         18         Gough Bros           95         2545         Bertio Syste Net.         34         28          144         174         12824         Greeoal Wa           95         2455         Bertio Syste Net.         95 std          34          174         12824         Greeoal Wa           98         94         (childeat Used)          95 std          34          174         12824         Greeoal Wa           202         192         Greeman Yos, Algo,         201         -3         42          6112         59         Algo, Preces Eng           72         60         Greek Tre Algo         60          312         65.91         37         77         Hogergordan           61         35         from Apc Mayed Ast         530          3         15531         660         66         64         Interprovidian           63         35         from Apc Mayed Ast         532          3         158         764         310         550         Morandan	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	222 $110$ $120$ $111$ $130$ $120$ $111$ $15$ $126$ $111$ $15$ $126$ $111$ $15$ $126$ $110$ $122$ $111$ $120$ $111$ $15$ $12$ $120$ $120$ $111$ $15$ $12$ $120$	3       3.4211.11       4.1       4.3       3.6       7.6       7.6       8.5       7.6         32       2.4       8.6       7.4       3.6       3.6       Young A'st'o & Y       4.6         32       2.4       8.6       7.4       3.6       7.6       7.6       4.7         33       0.8       6.6       3.9       - <t< th=""><th>60         43         [Daws]           272         170         De L           272         170         De L           272         170         De L           272         170         De L           272         175         Deab           273         175         6.8 (12.2           275         81         Deab           2        </th><th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th></t<>	60         43         [Daws]           272         170         De L           272         170         De L           272         170         De L           272         170         De L           272         175         Deab           273         175         6.8 (12.2           275         81         Deab           2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
77     60     10.92x7.92x8	.397-     130	Tupp         22	5         5.2         7.6         0.2         7.5         7.6         7.5         7.7         7.8         Rameter & D. D.         7.7         7.2         7.0         1.6         7.1         7.2         7.6         7.6         7.6         7.7         7.8         8.7         8.7         7.7         7.7         7.7         7.7         7.7         7.8         8.8         7.7         7.3         8.8         8.8         7.7         7.3         8.8         7.7         7.3         7.7         <	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	& Scull 13 151 34 65
AMERICANS         BCTLDING           19767         Sock         - or Dr.         Y1d 11e         70         Aberdaen Go           274         1072         ISA         - or Dr.         Y1d 11e         70         Aberdaen Go           274         1072         ISA         - or Dr.         Y1d 11e         70         Aberdaen Go           274         1072         ISA         - or Dr.         Y1d 11e         70         Aberdaen Go           274         1072         ISA         - or Dr.         - or Dr.         Y1d 11e         70         Aberdaen Go           274         1072         ISA         - or Dr.         -	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	19         10         16         1350         230         Rtn. Sogar 1         337           16         8.611.4         10         6         Frit. Vendr; 10p.         337           2.3311.8         5.7         4512         2912         Stroke Bond	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AMERICANS         85         39         Aberdeen Co.           1976.7         Sock         f         - or         Dr.         Y14         110         70         Aberdeen Co.           1110         Sock         f         - or         Dr.         Y14         110         70         Aberdeen Co.           2714         107         15A         - or         Dr.         Grass         Cvr Grass         24         352         Alticd Plant           75         45         MF 5*, Corr, 57         75         - or         17         352         215         Manuage Sh           54         35         Marcall Sh         - or         17         355         - 442         202         125         AP. Cement I.           50/2         31         Baterlaud (or 31)         367a         - 5         17         80         E78         163 Sh         210         215         174         80         E78         163 Sh         20         216         165 A 30p         211         154         25         164         80c         - 33         31         18         Bagerndge I         14/9         10         78/8         25         164         10         74         252.00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	42         36         14         13.2         81         502         36         Brown thrus         54         +1         32.2           trz.         153         -1         43.62         12         36         13.8         26         21         8row thrus         56         +1         32.2           trz.         153         -1         43.62         13.8         26         21         8row thrus         26         +1         32.2           50p         57         +1         21.4         4         5.8         42         152         8row thrus         58         -1         87.2           50p         57         +1         21.4         4         5.8         41         172         9         8row total staps         38         -1         87.2           50p         57         +1         21.4         4         5.8         91         37         8row total staps         62         +1         5.6           50p         20         +2         1.81         191.13         5.6         91         65         8row total staps         22         44         -1         2.0           12         1.33	21         92         800/85         105         Danish Bea. AE         122           4         110.6         35         67         40         Eastmod. 783 bp.         6           14         4.2         57         72         12         44         Edwin School CS.         12           14         4.2         57         72         12         44         Edwin School CS.         12           14         4.2         57         72         12         44         Edwin School CS.         12           14         4.2         57         72         12         44         Edwin School CS.         12           0.6         14.1         17.1         76         30         F%C.         72           31         3.4         8.2         55         12         51.2         FisheriA.         50.           11         3.739.1         68         56         frithe Lowell 200.         51         12           2         9         9.1         4         103         30         For a biseuits.         100           13.3         8.6         5.4         61         23         Gateway Sec.         12         51	5         -1         6.76         3.6         8.3         5.2         1.1         8.5         2.1         1.8         9.1         9.5         9.5         1.6         1.6         3.6         3.5         1.1         1.8         9.1         9.5         3.6         9.5         1.1         8.5         7.1         1.8         9.1         9.5         7.5         7.6         1.1         8.5         7.1         1.8         9.1         7.5         7.6         1.1         8.5         7.1         1.8         9.1         7.5         7.6         1.7         9.1         7.7         2.3         9.4         Bage         6.7         7.4         1.1         8.7         7.7         1.01         5.1         Bage         7.7         1.01         5.1         Bage         7.7         1.01         5.1         Bage         7.7         1.01         5.1         Bage         7.7         1.05         8.1         2.1         2.0         3.4         Bage         2.3         7.7         1.6         3.6         8.7         2.7         3.6         8.7         7.7         3.6         3.6         0.4         2.1         2.0         2.1         2.0         2.1         2.1 <t< td=""><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td></t<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
424 32 (CPC.S	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	a 5p.       13	0         13.6         0         19         12         Glass Glaver Sp.         12           3         3.9         7.9         5.4         32         Coldrei Foucard         33           3         3.1         1.5         4.8         26         15         Haller d's POULT         13           45         3.1         1.1.5         4.8         26         15         Hialer d's POULT         13           45         2.3         1.2.9         5.3         1.6         76         Hillards 10p.         14           45         2.3         1.1.6         76         Hillards 10p.         14           6         2.5         +         55         36         Hillards 10p.         14           6         2.5         +         55         36         Hillards 10p.         14           8         1.9         1.1.8         6.0         78         36         Hintor 1.4         10p.         46           5.5         4.52         6.4.2         6.30         Hintor 1.4         10p.         53           5.4         5.2         6.4.2         6.30         Kwk Sate 10p.         133         1.1.14         36         1.1.14 <t< td=""><td>5         0.74         9         7.9         9         7.9         86         7.9         86         7.9         78         75         22         74         74         7.9         70         9         353/2         24         Pairba           1         -1         rd2.19         2.9         10.9         4.9         40         25         Fready           2         -1         1d2.19         2.9         10.9         4.9         40         25         Fready           3        5         2.0         3.3         7.7         6.0         72         37         Facy           6         +6         3.96         2.3         5.3         12.5         62         36         Facy           6        6         72.35         32         7.4         6.1         24         France           6        6         72.55         32         7.4         6.1         24         Facy           6        7         2.9         3.8         14.1         24         17         Findit           712         -10         2.5         4.2         1.5         6.4         1.4         1.1         1.4</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td></t<>	5         0.74         9         7.9         9         7.9         86         7.9         86         7.9         78         75         22         74         74         7.9         70         9         353/2         24         Pairba           1         -1         rd2.19         2.9         10.9         4.9         40         25         Fready           2         -1         1d2.19         2.9         10.9         4.9         40         25         Fready           3        5         2.0         3.3         7.7         6.0         72         37         Facy           6         +6         3.96         2.3         5.3         12.5         62         36         Facy           6        6         72.35         32         7.4         6.1         24         France           6        6         72.55         32         7.4         6.1         24         Facy           6        7         2.9         3.8         14.1         24         17         Findit           712         -10         2.5         4.2         1.5         6.4         1.4         1.1         1.4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
413       144       Colcate P 51       1975       -15       83e       -28       21       14       Barra Andrá Mara Andra Mara Andra Mara Andra Andra Andrá Mara Andrá Mara Andra Andra An	11.1         130.1         +10.1         0.7         -0.7         0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	17     4.0) 11.2     3.4 (24)     170     Linfood Bidgs	14.0         15105         9.6         30         11         Place           3         4.7         81         4.0         85         53         Poget           4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2012         2013         100 to 2014         2014	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	84	9 16129 27 35 5 58 37 Morgan Eds 100 4 59 27 35 5 58 35 Morgan Eds 100 4 54 8.6 32 111 65 Morgan Eds 100 4 6 2.6 112 52 8932 42 Northern Foods 73 2.715.4 3.7180 71 Nurthor Pt. 100 100 5 2.0 8.8 7.1 27 16 Fantor P. 100 10 1 $\Phi$ 12.2 $\Phi$ 23 65 Peek Holds 64 1.6 10.713.7 113 114 Pork Farms 100 27 4 $\Phi$ 11.1 $\Phi$ 39 52 42 10 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
<ul> <li>3475 223 [Kaiser &amp; St</li></ul>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0         2.112.02         6.1         57         30         R.11.11           4.5         6.7         5.5         92         6.7         80         Rabertson Foods         82           5         5.8         1.55         1.7         234         1.45         Rabertson Foods         82           5         5.8         1.55         1.7         234         1.45         Robertson Foods         82           5         2.8         1.6         71         34         Robertson Foods         82           9         4.3         7.2         4.6         71         39         Sanger J.E.:         10.9           3.4         10.7         4.1         57         24         Somports         32           3.0         7.0         5.9         4.52         30         Spiller         32           2         3.6         7.8         7.9         1.9         Spainter H to 12.20         34           1.3         7.5         7.8         7.7         1.7         34	1         1         10.9         32         27         175         600km           2-2         2.97         7.5         5.72         30         Gomm	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
247a     164a     (Richds:: Mrt11514     2003     -4     70c     -22     13     (Gibbs D dy A)       392D     225p (Sau)     8.F     530     -3.1     69     -4     -29     14     (Gibbs D dy A)       697     344     56ell (0151     -604     -79     53.00     -3.1     62     32     16     (Gissop W, a)       207     7055 [Singer (300     -16     53.00     -3.1     62     32     (Gissop W, a)       207     7055 [Singer (300     -32*a     -16     10e     -0.4     57     29     (Gissop W, a)       308     -12     51.40     -29     43     (Gircare Ore, a)     30     -12     51.40     -29     43     21     (Restrictore, Ore, a)       324     214     (Texnecoline     -29     51.40     -29     43     21     H_4.7. (50, 1)       151     113-2     0.6*1.2     51.86     40.0     21     14     H_3.7. (50, 1)       151     113-2     0.5%     150     +1     10%     -47     51.07     14       147     103     Texnecoline     -29     43     51.07     14     Harrison J. M       147     103-1     1050     150     +1	Dip         1512         148         2 0[147         3.1         6.3         18         Lee Cooper.           Nop         24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1         3.5         8.3         5.3         295         1.92         Take & Lyle D.         282           %         3.2         7.3         4.31117         77         Takener Rut. 20p         102           10.6116.7         115.2         45         222         Takener Rut. 20p         102           9         2.1         8.7         8.6         5942         275         Tesco Sp         352           2         3.7         9.0         4.6138         90         Uoiled Biscutts         353           3.7         11.5         3.4         104         6.4         138         90         Uoiled Biscutts         354           2         3.7         9.0         4.6         138         90         Uoiled Biscutts         134           9         1.8         10.4         8.3         46         27         Waltist F. J. 100         34           9         1.8         10.4         8.3         46         27         Waltist F. J. 100         34           2.5         6.4         8.7         168         35         Watteen Pain. 10.9         48	147         6.9         6.1         3.7         11         11         11         11           +42         71.81         6.0         6.1         3.7         14         12         Ramib           +42         71.81         6.0         8.0         50         Baning           +42         17.52         3.37         7.6         8.3         146         80         50         Baning           +42         17.52         3.37         5.8         9.4         1373-25.55         Da64           142         17.13         2.0         5.8         9.4         1373-25.55         Da65           142         12.37         2.0         7.7         14         42         33         Banning           -1         14.24         5.0         4.9         8.8         57         38         Banning           -3         3.03         5.3         6.7         4.3         48         30         Banning           +3         14.104         3.6         14.6         9.3         82         40         Banning           +2         7.128         5.44         53.10.8         4         40         Banning	137 bi 138 are 10 a 2 1 - 3 0 4 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
$ \begin{array}{c} 303, 285, 224, 224, 224, 235, 232, 246, 247, 237, 236, 237, 236, 237, 237, 237, 237, 237, 237, 237, 237$	wi.         95         +3         27.43         28/12.0         3.1         47         68         Mid Educat.           0p.         31         +1         11.43         44         7.1         456         62         31         Morns Blake           0p.         31         +1         11.43         44         7.1         456         62         31         Morns Blake           0p.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2215.4 5.1 7 4.8 9.4 3.4 1.610.8 8.9 2.3 8.7 7.7 2.3 8.7 7.7 2.3 8.7 9.0 1.5 1.6 2.5 3.5 8.2 5.3 1.412 6 1.5 1.6 9.6 1.5 1.6 1.6 1.6 8.9 2.3 8.7 7.7 2.3 8.7 7.7 7.7 2.3 8.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	I = 1     1 = 555     2.7     6.2     10.1     6     4     Hardin       29     20     100-     37     Easy (N       100-     37     Easy (N       20     20     Factor       20     10     Factor       2133     500     D       21     10     Factor       21     10     Factor       21     10     Factor	Up         34         13         24           anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             anami Hp         24             s.Conr          134         134           s.Conr          134         134
Conversion factor 0.7282 (0.7229)	xn. 370 +101 78.87 3.9 3.7 3.0 65 32 Rathers 109. 75 +1 46.2 2313.1 5.1 4312 25 Rathers 109	33       23 <td< td=""><td>2 42 85 3.6 27 12 8rent Waher 3p. 30 1412 (Strent Waher 3p. 30 1412 (Str</td><td>-1 101245 29 461180 48 32 10498 -1 102 67 53438 133 52 199 (6 +11, g1.06) 17 63131 40 16 1649 16 17 63131 40 16 1649 16 17 63131 40 16 1649 16 1649 16</td><td></td></td<>	2 42 85 3.6 27 12 8rent Waher 3p. 30 1412 (Strent Waher 3p. 30 1412 (Str	-1 101245 29 461180 48 32 10498 -1 102 67 53438 133 52 199 (6 +11, g1.06) 17 63131 40 16 1649 16 17 63131 40 16 1649 16 17 63131 40 16 1649 16 1649 16	
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# The Financial Times Saturicy January 22 1977 INDUSTRIALS Continued

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The Financial Times Saturicy January 22 1977 INDUSTRIALS Continued	25
	Ed     TRUSTS—Continued       Dr.     [Y1d]       Dr.     [Y1d]       Met     [Y1d]       Bis     [Y1d]
$\begin{array}{c} y & 10^{2} \\ 1$	New (Cvr [Gr's [PE] Eigh Low] Stock Price - New (Cvr [Gr's [PE] 25 12]227[10.0 15] 12 12]227[10.0 15] 12 12]227[10.0 15] 15 110 72216 05 10 72 110 72 110 72 10 72 10 72 10 72 10 72 10 72 10 72 10 72 10 72 10
2 250 Imp. Cont. Cas 51 366	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	25     1.4     0.9     111     118     72     17 rustees Corp     100     -2     13.4     1.1     52/25.8       1.4     4.2     1.2     12.0     72     17 runtee inv
1 7 Judge Int 12	14       1.1       6.21324       76       387. Viknes Fenerource.       7212       0.75       1.5       1.664.4       137677       FAR WEST RAND         1.4       1.1       6.21324       76       387. Viknes Resource.       7212       0.75       1.5       1.664.4       137677         5.5       1.2       4.0130.8       50       39. Wiknes Resource.       7212       0.75       1.5       1.664.4       137677         5.5       1.2       4.0130.8       50       39. Wiknes Resource.       7212       0.75       1.5       1.664.4       137677         6.5       1.2       4.0130.8       50       39. Wiknes Resource.       7212       0.75       1.5       1.664.4       137677         6.5       1.2       4.0130.8       1.54.4       1.664.4       187677       High Lew       Stock       Price       -       Net.       Cvrt [Crst         6.5       1.2       4.0130.8       50       1.54.4       187677       High Lew       Stock       Price       -       Net.       Cvrt [Crst         7.64       1.54.4       1.64.1       1.57.6       1.61       1.62       1.61       1.61       1.61       1.61       1.61       1.61
$ \begin{array}{c} 27 \\ \hline \text{Rode Int} \\ 59 \\ -1 \\ 1 \\ 133 \\ 143 \\$	32       φ       9.71       φ       142       87       Yreuman Int       119       117.419.6       140       68       Detkraal R0.20       68       -1         1.25       1.0       6.124.4       23       123       Yorks & Larcs
104       Lead Inds.50p       152       +6       150.97       455       52       66       150	365     11     5.226/3     Finance, Land, etc.     697     280     100 fold fil     320     -10     1047c     15       95     6     6.9     6     9     6     140     Libason R1     215     105 60c     20       95     10     5.726.3     77     43     Abstron Gen Intr.     75     -10     245     92     Sullingten Str.     275     -10     022c     4     16       16     11     5.2207     77     8     3     Abrord Smithers     195     -3     15.0     2.9116     45     5204/700     Vall Rest Styc.     912     -15     010c     8.7       16     11     5.2207     728     3     Abrord Smithers     195     -3     15.0     2.9116     45     5204/700     Vall Rest Styc.     912     -15     010c     8.7       16     11     5.2207     728     3     3     1000     100     12.7     -3     15.0     2.9116     45     5204/700     Vall Rest Styc.     912     -15     1010c     8.7       16     11     5.2207     73     8     3     1000     100     12.7     -10     100     130     100.0
39       Le Bas(Roi       54       +1       f148       146       42       27/224       E20 a for element S2.0       225 a       -12 collos       -12       115       135       Sinchione (A. & 1)       156       13	L4 11 3738.9 22 15 Juthomin Inc. 20. 15
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17       1.2. India 1.2. India 3.2. I	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
6       59       Martney Ph. 200       82       +3       3.52       3.1       6.6       7.5       94 <sup>1</sup> 2       7.2       Plentons       89       -1       d6.49       2.2112       6.2       59       33       Trefford Poretty       13       3.25       1.111.4       1.4       8.4       4       Clifton Inrs 10p       4       4       1.111.4       8.4       4.4       Clifton Inrs 10p       4       4       1.111.4       8.4       4.4       Clifton Inrs 10p       4       4       1.111.4       8.4       4.4       Clifton Inrs 10p       4       4       1.111.4       8.4       4.14       8.4       4.14       1.111.4       8.4       4.14       1.111.4       8.4       4.14       1.111.4       8.4       4.14       1.111.4       8.4       4.14       1.111.4       1.14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
130-       Later 100-       120-	Bits       Curl [14]
52 52 12 Managare 5	7 0.7 5512521275 145 New Minger Man. 18
2       137       Metrix Sup 156       27       75 <td>10 5 3361 11 99 96 Frazencisk Son 127</td>	10 5 3361 11 99 96 Frazencisk Son 127
5 1 Heneret Mr. 32	11 136 37 27 66 27 Smuth Bros. 41 +1 40 12215.0 8.4 465 175 [Lalon Corpus 6.35c] -190 -10 1036c 1413.7 5 101 43338 66 27 Smuth Bros. 41 +1 40 12215.0 8.4 465 175 [Lalon Corpus 6.35c] -190 -10 1036c 1413.7 4 11 6 120 7 15 8 [Shah Pac HNS0c] 103 -1 - 5.0 90 45 [Vogels 2.5 73 10 66 sc] 1.4 1.5 7
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1 60 Franks Winter 98 -1 1325 83 6.6 42110 74 Gen & Coznyl 97 13	1 + 7 = 1247421239 + 100.02100490 + 249742114697261 = 101.01 = 1
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	$\frac{10}{10}$ $\frac{50}{320,9116}$ $\frac{123}{43}$ menural 110 $-2$ $\frac{10}{10.65}$ $ 0.92411492$ $\frac{310}{240}$ Peac Wallsend Str. $\frac{325}{75e}$ $-5$ QL5c $\frac{1}{2}$ $\frac{24}{2}$
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	Bre         13         21136.3         370         -3         23.0         1.4         9.6           0         12         56/23.1         373         160         Aver Brian Sull         370         -3         23.0         1.4         9.6           10         12         56/23.1         334,         17         Rereit: Tig         334,
67         Removes (cons.3)         67         -47         1017c         22184         25         27         29         124         1124         <	27 - 25 - 28 127. [Boustead liby.] 272 - 15 125 125 125 125 125 125 125 125 125
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1 65 [Sele Timey - 315	11         8.017.3         5912         3412         3412         359         11         3.32         16/13.1         6.3         6.2         31         Sungen Best SMI         62
26 16 Candar Ind 22 -11/2 197 1813.6 75 122 65 Lock Abdr. Party 87 175 76153772 Schlumberger SI (677) 25 1000c 6 1 1 6 28 Lock Abdr. Party 175 7012 412 Coats Party 1 265 3.7 6.8 6.1 46 28 Lock Abdr. Party 1 28 124 38	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
32       Da W NV       42	34 $111$ $0.6$ $-17$ $100$ <td< td=""></td<>
97       Size Garana       101       171       197       121       173       173       174       173       174       173       174	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
1/2       33/2       Smithal weak lifting       32/2       Smithal weak lif	7 1510.0 10.0 125 23 Cherstower 100 - 28 -1 1113 14 5 64 Victor Cons. C31 127 -1
312       Staffs Port:       72       42       f317       23       63       90       22       22       Ferri Ferr	0.5         1.6         2.243.9         89         455.2         fooden Hope 105         50
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 1.0 4.5 22.5 18 4.2 Musr River 10p 58 + 1 155 12 4.1 are gross and allow tor value of declared distributions and rights 1c 10 69 39 Praiabac 10p 58 + 2 155 12 4.1 are gross and allow tor value of declared distributions and rights 4 10 4.5 333.4 broken the law setting are groated
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# **City Offices Hampton & Sons** 01-236 7831

# **FINANCIAL TIMES**

Saturday January 22 1977



# MEN OF THE WEEK Appeal to the rule of law.

# By Kevin Done

26

"YOU DON'T WANT to dodge through Goliath's legs," Lord Justice Lawton told the plain-tiff's counsel during the Court of

heen a judge for more than 30 years which is long even by the standards of the legal pro-fession, abould choose to involve himself now in such grave con-stitutional matters, is not aurprising. Lord Denning is a judicial radical. In the opinion of many lawyers he has used the position of Master of the Rolis to turn the Court of Appeal into an instrument of law-making in a manner that has not been equalled for centurics.

equalled for centurics. As a reforming judge he he-lieves deeply that judges have a role to play in society, a helief that has led bim into conflict more than once with his superiors.

# Legal radical

As a life-long legal radical— though at heart the most con-servative of mcn—he took the revolutionary step in 1971 of de-claring that the Gourt of Appeal should not necessarily be bound

last night.

Appeal, was manifested in the from industry to industry. In this comments on pay stinging rebuke delivered by the then Lord Ghancellor, Lord Hailsham. But Lord Denning bas bardly appeared repentant. He has much in common with Lord Justice Lawton, who was quick to point out to the Union of Postal Workers' counsel this weak that "was are not govern. He has much in common with the fight industry. The Government bas esti-bill. Outside estimates range Mr. Jones said: "It is a major achievements of the social ron-issue in a number of industries, tract. Witbout it, be said, there

week that "we are not govern-ing anyone." Lord Denning re-proved counsel with equal speed: "We govern nobody, we uphold the rule of the law." place to another.

Both men are products of grammar schools-Lord Denning of Andover and Lord Jastice Lawton of Wandsworth—wbicb is still a rarity amoog a predomin-antly public school prafession. Both progressed to the Bar by way of distinguished careers at Oxhridge, and both in recent

# Judges' decision on post boycott early next week

# BY PHILIP RAWSTORNE

Yesterday, Lord Denning, at the end of the four-day bearing which has come to be regarded as a critical test of the balance for the injunction without the consent of the Attoroey General. Counsel for Mr. Gouriet ycs-terday agreed to withdraw his tions this week over the balance of power between Parliament and the courts, "you want to knock him down."

First consolidate two

rises, says Jack Jones

tomorrow. In spite of the political over- fo intervene but political Lord Lustice Lawton later a statement on his decision to the tones of the affair, the Appeal reasons are not necessarily good denied that the judges were Commona as soon as the court judges yesterday made it clear logal ceasons."

THE APPEAL Court judgment that the basic question they have Mr. Silkin, whose inaction was But they questioned whether, in the South African postal boy- to decide is whether Mr. John bitterly attacked by Conserva- if the Attorney-General refused cott case—now a major constitu-tional and political issue—is of the National Association for position before the Court earlier barred Mr. Gouriet from apply-expected early next week. Freedom, bad a right to apply this week.

original argument that Mr. Sam legal action, be claimed. Silkin, the Attorney-General had

knock him down." The remark, recalling past contests in which underdogs bave sought to challenge the established power, reflects im-portant strands in the careers of the judges who this week have confronted the Attoroey General ment alone," be declared. The court's injunction against the postal unions' proposed han on mail and telephone services established power, reflects im-would remain in force, he said— the judges who this week have confronted the Attoroey General's tradi-the judges who this week have confronted the Attoroey General. Mr. Samuel Silkin QC, in Court No. 3, the court of the Master of the Rolls. That Lord Denning, who has feen a judge for more than 30

this week. The Attorney-General bad sole authority as constitutional guar dian inf the public interest in S decide whether to consent to such in legal action, be claimed. duct. Mr. Silkin, with the unions, argued that it had heen long in established that individuals must bave "a special interest" to establish their right to apply for an injunction. Mr. Harry Woolf, for the Attorney General.

not ban

closed-shop,

**Prior says** 

By Roy Rogers, Labour Correspondent

# the reins In contrast to last week when the Bank of England was fran. Index fell 2.2 to 384.7 goes through, it will modestly

ticaly trying to keep-minimum lending rate unto

changed, this week it has taken a back seat: consequently the rate fcll by a cecord three quarters of a point. In the past few weeks pressures bave been, another reminded that the crisis rates are no longer

In fact the market reckons that about £300m. of overseas money went into the new long 'super tap " when it was issued on Thursday and the authorities will scarcely want to encourage further flows of speculative bot" money from abroad. Perhaps significantly there was

no new short tap yesterday. **Tories would** lose its momentum. Considerable speculative positions bave been built up, and with institutional liquidity at current low levels, investors could be tempted to take their profits.

# Racal

REAFFIRMATION THAT a Government Conservative would not ban closed shop agreements came last night from Mr. James Prior, Opposition spokesman on employment

Speaking in Sonthwold just a few days after Mrs. Thatcher, the Tory leader, and other leading memhers of the Shadow cabinet had had their first official meeting with TUG leaders for more than three years. Mr. Prior set ont clearly bis views on the closed shop

Issue. Mr. Prior has already em-phasised that the Tories have no Intention of repealing the present Government's social contract legislation including the Trade Union and Labour Relations (Amendment) Act which restored closed shops to the position they enjoyed hefore the Tories' 1971 Indus-trial Relations Act. Ho remeated this vesterday

He repeated this yesterday but said the Conservatives maintained their "general opposition to the whole con-cept of the closed sbop" mainly because it thiringed

ments and which he would like written into an agreed Code of

• Closed shops should only be agreed with the cousent of the

Independent tribunals

should ronsider cases of people with strong personal ronvictions or who are arhitrarily excluded or expelled from

unions. The Tortes would seek to

Their ren

Conduct are:

dustrial action.

Consent

individual freedom.

THE LEX COLUMN

The Bank loosens

TREASURY BILLS

WEEKLY AMOUNT

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OFFERED

1976

the encouragement of further hard drops in MLR, or concrete finan-evidence of sizeable foreign in-terest. Without these it could fin-

If it is successful, the shape nes in a group which is set on since then the weekly issues of Racal Electronics will be becoming a major international bave been clipped back sharply radically altered by its £265m. forca in the professional elec- and the total ontstanding has tender offer for Milgo Electronic tronics field. It would also repre- probably dropped to £4.£4.5bn.

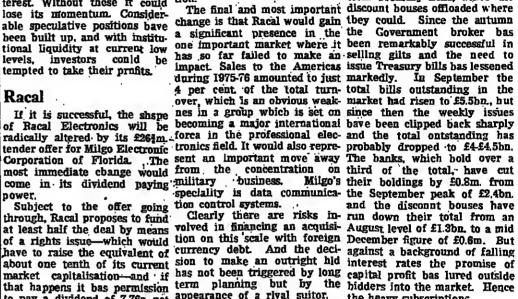
nower Subject to the offer going tion control systems. through, Racal proposes to fund Clearly there are at least half the deal by means volved in financing an acquisi- August level of £1.3bn, to a mid of a rights issue—which would tion on this scale with foreign December figure of £0.6m. But have to raise the equivalent of currency debt. And the deci- against a background of falling about one tenth of its current sion to make an outright hld interest rates the promise of market capitalisation-and if has not been triggered by long capital profit has lured outside that happens it has permission term planning but by the bidders into the market. Hence to pay a dividend of 7.76p net appearance of a rival suitor. the heavy subscriptions. per share for the year to March, However Racal has bad close 1978, which is five times the contact with Milgo over a ECI

period ,of more than seven years, during which time the figure for 1975-76. The next big change would be The next big change would be two groups have built up a suc- Capital for Industry's somewhat seen in its balance sheet. Racal's cessful joint company with unhappy foray into the Dunford last accounts showed tangible profits approaching £2m. Milgo and Elliott affair: the chairman shareholders' funds of just shareholders' funds of just itself could boast a successful of the National Association of £24.6m., and there is a big good-will element in the Milgo offer. Howore Recally retentions will the economic downturn together to members of the investment However Rscal's retentions will with start-up costs in a new pro- protection committee assuring be very large, during the cur- duct area left earnings nearly them that the ECI Board bas for per cent lower. The group reaffirmed its commitment to be per cent lower. will be covered something like has forecast recovery plus dur- the principles of its pro-171 times, and so after the rights ing the current year, and-for spectus. In other words, no issue the net asset base could what it is worth-has indicated competing with existing market ing like £50m

Clansman business. If this bid boost earnings per share in year one, leaving a p/e of about 8;. and take the prospective yield up to 41 per cent. It could only henefit the share price.

# Treasury Bills

For the second week running there was a record subscription at the weekly Treasury Bill tender, Last week's issue of £300m, attracted a massive £2.3hn, and yesterday another £2.4bn, of applications were lodged for the £300m. on offer. Since the beginning of Novemher the amount of bills on offer has been running at roughly half the level of the summer months, yet the amount apptied for bas been over 50 per cent. up The already tot up to more than current interest is in stark con-The market is going to need flom. So it abould not be too trast to six months ago when hard to raise back-to-back the only way the Government finance in one form or another could fund its borrowing reto cover the proposed acquisi- quirement was to issue shortterm Treasury Bills, which the



А postscript to Equity

e ducks

# BY RAY PERMAN, SCOTTISH CORRESPONDENT CONSOLIDATION of pay in- "There is not necessarily one was strong. There was talk of creasea by the last two rounds great plan, but this is some- private armics being assembled; of the voluntary pay policy thing we have had pressed home there was talk of the end of should form the hasis of the next very strongly to us from our democracy. "The trade unions and progrestract, Mr. Jack Jones, general Any new pay policy would be sive management understood the secretary of the Transport and less restrictive than in the pre- oceds of the hour, and there was General Workers Union, said vinus two years hut would oot a response.

"The unions bave played their lt

belped the situation and had ments have been slow, but no caused doubts among many trade nne can deny that the position

lead to a wages explosion.

He attacked those groups which "misused the word 'free-Mr. Jones sald: "It is a major achievements of the social ron- dom'" and were not interested lssue in a number of industries, tract. Witbout it, be said, there in the conditions of working L is very important in transport, could bave been a Rigbt wing people or the progress of the priorities may vary from one "We could have easily faced a defenders of democracy, as the place to another."

revolutionary step in 1971 of de-claring that the Gourt of Appeal should not necessarily be bound by decisions of its superior court, the House of Lords. The mood of nneasupess be-tween the House of Lords, the supprene court, and the Court of Appeal, was manifested in the stinging rebukk delivered by the courted with the court of Appeal, was manifested in the stinging rebukk delivered by the courted with the court of Appeal, was manifested in the stanging rebukk delivered by the courted with the court of Appeal, was manifested in the stanging rebukk delivered by the courted with the court of stanging rebukk delivered by the courted with the court of the no as a priority. Hough stated to the TUG, but the gow that he regarded consolla-tion as a priority, though supreme court, and the Court of Appeal, was manifested in the stated to the the trade unions that improve-the no as a priority. The unions bave been slow. The Government bas esti-the courted the trade unions that improve-the the trade unions that improve-the courted the trade unions that improve-the the trade unions that

could have been very much worse bad we not takeo action."

huilding np inexorably for lower interest rates and Monday's trade figures provided yet

needed to support sterling.

pions of the rights of the common ៣ដក

Sir Frederick Lawton, a Lord Justice of Appeal since 1972, was the son of a prison officer governor of Wandsworth Prison.<br/>As one of the leading criminal<br/>practitioners at the Bar he was<br/>involved in several celebrated<br/>cases. He defended Gueother<br/>Podola, who was executed for<br/>murdering a policeman in 1959<br/>and appeared for the prosecution<br/>when Nina Ponomoreva, the<br/>Russian athlete, was acussed of<br/>store. He has shown a detesta-<br/>tim of hardened criminals. and<br/>violenre huit a surprising<br/>lenience on eases of. matri-<br/>monial trouble.was intrown into doubt gesterday then Guargian of the Gorpora-<br/>with its three blastfurnaces<br/>fabrication yards are to close, end at Shelton, hut a five-year<br/>and a date was fixed for a hig campaign by the works action<br/>und a date was fixed for a hig campaign by the works action<br/>und a date was fixed for a hig campaign by the works action<br/>und a date was fixed for a hig campaign by the works action<br/>und a date was fixed for a hig campaign by the works action<br/>und a date was fixed for a hig campaign by the works action<br/>und a date was fixed for a hig campaign by the works action<br/>und a date was fixed for a hig campaign by the works action<br/>und a date was fixed for a hig campaign by the works action<br/>und a date was fixed for a hig campaign by the works action<br/>ment's and the Corporation's ment's and the Corporation's<br/>ment's and the Corporation.The accepted aim of both<br/>namet's man the new furnace to inter-<br/>mational steal<br/>motions on a visit to make it clear that it was the<br/>dent to the unions on a visit to make it clear that it was the<br/>fabrication yards, and there is<br/>short-time at most.<br/>The Corporation estimates that<br/>Gasgow.<br/>The 'British Steel Service on ESC.<br/>The total number employed at between 500 (the union target)<br/>these five places is 800. The and 800.<br/>The total number employed at between 500 (the union target)<br/>these five places is sont the corpora-<br/>total at union and for norstructional steel<br/>th As one of the leading criminal

In a case roncerning disc jockeys last year he acknow-ledged that he was sometimes indge with old fashioned ideas," hut be has taken stands which have more in rommon with the ceformers in the penological field in saying that jail was useless and inappropriate for about three-quarters of those

a weck allowance spent one penty on sweets for the young Lawton. Ever since in sentencing anyone he has tried to remember there might be some good in

bim. The third member of the Court of Appeal confronling Mr. Silkin

first as a doctor before going to Pickets, who have refused workers fitting cabs on the new the Bar without ever practising vebleles admission to the Banner 500 series of tractors. The payment fixed may set the medicine. He has led moves to place the training of lawyers in the bands of the universities Moce than 1,000 white-coilar and rather than in the preserve of maintenance staff had to returo the legal professional hodies, and home as a result. nol surprisingly, given his train-

jobs of 1,500 in jeopardy

**British Steel closures place** 

BY IAN HARGREAVES, INDUSTRIAL STAFF

was the son of a prison officer -Lord Denning was the son of a draper-wbo later hecame governor of Wandsworth Prison. As one of the leading criminal when it emerged that five steel tion, said that steelmaking must clase. HIP FUTURE of about 1,500 secure future. Britisb Steel Gorporation jobs In 1973 the late Lord Melchett, converters and the ironworks was thrown into doubt yesterday then Ghalrman of the Gorpora- with lts three blastfurnaces when it emerged that five steel tion, said that steelmaking must clase.

workforce involved. · Existing employees should not he forced to join a nnion against their will.

• Individuals with strong personal convictions, making it impossible for them to join a union, should be exempt. Any agreement should protect the righta of members of professions whose codes of conduct forbi dthem taking in-

uscless and inappropriate for about three-quarters of those finding themselves in custody. As the snn of a prisoner officer to his first criminal at the age of 3, a notorious Edwardian hurglar who out of his sixpence a week allowance spent one finance, thua giving Shelton a hacon prices are unlikely to be Prices could rise sharply establish this code by voluntary agreement hnt if it failed a Conservative Government agreement unt it is another Conservative Government would "he prepared to ask Parliament to legislate to protect human rights and individual freedom." Press closed shop fight, Page 15

closed shops but to "regulate" them by ensuring that certain 01' SU-

Weather

of rain.

In addition, with net cash flow points are observed. J The key items which he thinks management and unions should observe in any agreebalances in the bank which 1969, which brought in the proper business.

U.K. TO-DAY

Borders, Edinhurgh, Dundee Areas, Aberdeen

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HOLIDAY RESORTS

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Belfast 17.10.

tbat earnings coamisms In the event ECI did not, bave again by 1980.

Racal's nnly previous acqui. to put np money for Dunford currently running at roughly sition of any size was Gontrols and it can now get down to what 20m., Racal bas built up cash and Gommunications back in the pension funds reckon is its



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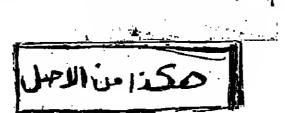
Reserves exceed 25 million. Assets exceed £128 million.

Registered at the Post Office in the Financial Times Ltd., Printed by St. Clement's Press for and oublished C The Financial Tunes Ltd., 197

dramatic change in policy yesterday's news, towards rates. This is still to Bring right way towards rates. This is sup to permit some reduction in the Price rises ranged up to 18 yesr, but to ensure that the fall points in the medium-dated does not go too rapidly in tha stocks, with the longs np hy up to i and the shorts hy up to i.

bas improved substantially in ment socurities Index was 0.36 recent weeks, after the IMF np on the day at 64.54, to show agreement, last month's econ- a gain of 1.38 point over the week omic package, and the agree- and of 151 per cent from the ment on the safety net for low point in October. sterling balances.

rates have incloded the very by the public when the f1\_3hn. arge glit-edged sales, which was issued on Thursday, stood prompted suggestions in the st a point premium over its Gity that rates had been kept issue price of f96 per cent. too high, the recent relative The attitude of the banks, strength of the pound and though they are unilkely to be inflow of funds to the U.K: Yesterday sterling was little rates remains one of cantion. hrovall Yesterday sterling was little rates, remains one of cantion.



**Court move embitters** Massey-Ferguson clash

bas never drawn such public attention to himself, rising to prominence tbrough the Family Division. But he has taken his exchanges with the Attoroey General. Sir Rover Ormond qualified time tradition to seek a solu- arguments of the past. It is eneral. Sir Roger Ormrod, qualified tion through the courts.

This takes the total on strike,

the legal professional nonces, and non surprisingly, given his train-ing, be bas shown concern at the difficulty of obtaining the services of first class medical witnesses in the courts, and at the past neglect of forensic medicine in England. His services were once called on during a case to give medical attention to a High Gourt afficial who was suddenly laken ill. The official later rerovered. II tors by the three Court of Appeal judges will have on the constitutional future of Britain's body politic,

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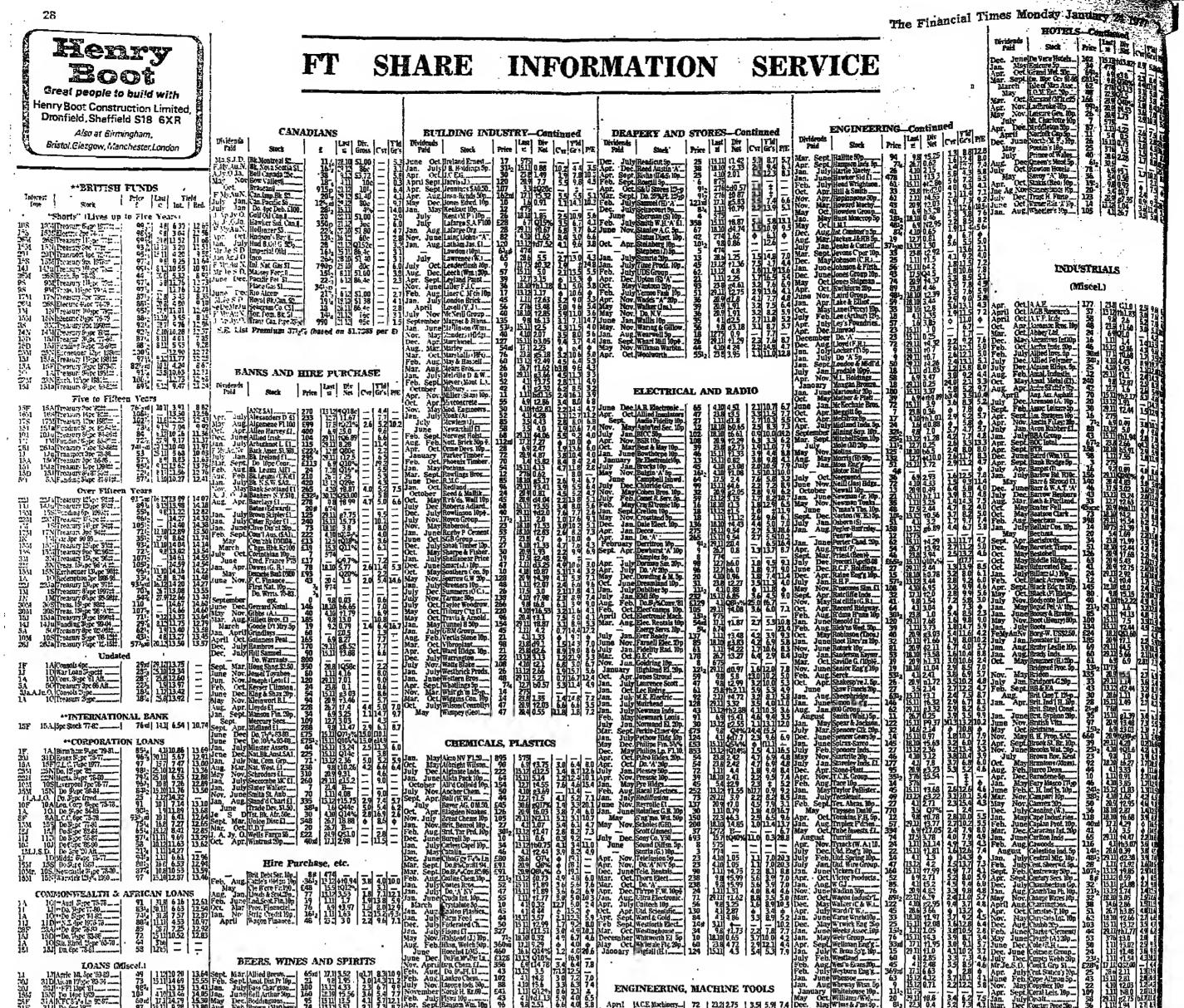
MLR falls to  $13\frac{1}{4}\%$ 

cent helow which another much that cut would result. Official sources emphasised the authorities have made Gassow yesterday that the sharp move further heavy sales in the past n MLR did not signify a week, reacted favourably to Johnry Lisbon

Continued from Page 1

It is clear that the background The Financial Times Govern-

terling balances. The new long tap stock, of Carr Favoursble factors for lower which nearly balf was subscribed farther



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11 1C erman Yuc, 42pc. 201 112 412 15.01 Jan. Auc Intergordon. 39 (2911 1184 24 73 8. 131 1.37 rest not ass. 50 111 33 15.01 Aug. Feb. Inst intillers. 42 75.6 9325 9 80 0	6 May Aug Angla TV "A"   111   266 748   φ   10.8   φ   Oct. Apr Astra Ind'l. 10p   1442   99 61.0   3.3 10.6 4 "Mar. Oct. Jax. Tele. "A"   73   258 943   269 9.4 64   180 July Aurora Hids. 250   66   18 10   39   2.7 110 0   5	4 Jan. June Adams Food 10p   26 18 10 15 1 19 6.8 12.2 Jan. June Dunkie Heel 5p   10   111 10.64 44 95
	2 July Dec Gramman X 10p 24 2911 11.52 2510.4 59 Mar. Sept Austin Lamest. 62 694.75 3.6118 4 - Breember Auto-Oil 595 228 1711 11 31 70 7 1 May Oct. R. 7. 124 180.0 1595 124 1810 14.73 2.28 5.9 0 3 Jan. J. JyRedt Tr. Fred D. 58 4.1 5.95 196158 - Nov. May Rehords 6 124 1810 14.73 2.28 5.9 0 3 Jan. J. JyRedt Tr. Fred D. 58 4.1 5.95 196158 - Nov. May Rehords 6 124 1810 14.73 2.28 5.9 0 J. JyRedt Tr. Fred D. 58 4.1 5.95 196158 - Nov. May Rehords 6 78 2019 11.92 6.61 3.9 4 J. Dec. May Scont Tr. A. 10p 28 1810 11.3 5.0 7.11 43 Dec. June Baker Perk 50p 69 1312 155 3.2 7.8 6 	3 ren. Oct. Ast paintes 217 4 1 10.93 15.5 0.1 15.0 1 1 10 10 10 10 10 10 10 10 10 10 10 1
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May 1 Turing 96 1991 59512 35 9 9.67 15A 1507 Jan Step 1994 Trof 33 15 10 642 9.70 1F M A.N (Program Step 1994	June/Burgard Qualcast         67         204 (13, 99)         21 (92, 9)           DRAPERY AND STORES         1an.         June/Burgard Wint.         53         1312 (13, 92)         24)114 (14, 5)           Luc         Feb (Bham Pather Un)         52m (13, 13, 55)         13, 13, 13, 13, 13, 13, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	5 Oct. Aprillesian 10p
U.S. 5 & DM prices exclude inv. 5 premium BUILDING INDUSTRY, TIMBER AND ROADS	Aar. Aug Auneo Hetali ivp 85 12.1 14 63 36 8.7 47 June Dec. Blackwid Hodge 92 111 N39 45 65 6 Apr. Oct Amber Da: 105 23 36 9th 1.73 25 13.6 53 October Blakers	1Sept. Mar Brit Sugar (1 330 127) 40 20 (5) 41 57 Oct. MayEC Cases 100
ANDERICANS Invidends Invidends Invi	June Aquascurum 5p. 22 351 24 24 87 73 Apr. Sept Bonser Eng 20 27 26 71 17 16 8611 June Do: 3 5p. 20 351 24 24 96 55 Way Dec Boulton Win 10p. 27 1512 1.1 49 9 June Jan Aquatoran 10p 40 1511 35 0 912 5141 Feb. Sept. Braham Mill 10p. 27 1512 1.1 49 6 Aug. Feb. Baker s Str 10p. 22x1 1.1 d0 76 6 53 6 Jan. 7t. Brahm Mill 10p. 28 1511 d2 13 - 117 - 8 June Beatie U. X. 97 173 577 3.6 60 72 Nov. Mat Branay 10p. 28 1511 d2 13 - 117 - 1 May Bentalls 10p. 21 151 204 0.96 227 75 0.9 Jan. July Brahay 10p. 24 157 19 2812 4	
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Mr. Ju S J. Bornes Gra Ser. 15 Mill 80c - 3.3 Mar. Sept. 00. Apr Conv. 200 200 200 3.4 12.3	Jan July Bar Hone Size, 153 [1512] 3.0 [14] 3.2 [3.1] June Jan Brockhouse	
D Mr. D. S.P. (Pendigt Lorp, SS 31) 411 55 00 32 July Dec (BanSetdge 10p-) 24 [212] 12-43 [25] 92] 4	3 (Act. Apr. Burton (ar 30p. 57) 1112.24 (6 5.6 6	lan Aug R MC Cropp 24 111715 50 54 41 647 51 Aug 25 10 11 11 11 15 10
Ap. N. Nu. S. Sunswirk (0.5). 1230 al. 56c - 27 Jan. July Seaver Group 33 1816 d253 2111.8 6. Ap. N. O. Ja Barrouchs (0.5) 35 63 vat 31 68c - 27 Feb. Au. Beetwood Up. 177, 31 166 223 2414.6 4 Mr. Ju. S. De Chen 31 16 220 - 27 Feb. Au. Beetwood Up. 177, 31 166 2414.6 4	2] June Dec (Asiet: S. 107) 33 [15:9] 1.82   5.0] 8.5] 3.6 [Feb. Sept. Brown John EL.   104   9.8] 2.5   1.1] 3.7] 99 9 (ct. Apr. Curch	July Dec Freebakes 105 [208019] 72 28 77 Feb. Apr Ever decide 109 70 2010 14.41 14.41
1. Li S. D. Carborndow S150 27.4 Still S1251 = 2 Stillary Oct [Sentori M. [Pp-] 21 [39] 74-22 [30] 97] 4	Apr. Oct. Comel Dress op 13 238 112 (17) 33 6.6 June Feb. Camer Eag. Dp. 40 286 335 6 13.6 6 0 May Nov. Courte X	4 Long Jan Glass Glover 5p 15 127 0.74 6 7.99 6 Jan. July Frinker Lawson 22 1.00 126 2003 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	June         Currys         89         35         36         49         2010 bit         Aug. Carclo Eng.         36         311         26.8         311         32           2 July         Jan. Currys         13         3511         0.9         2000 bit         72 Oct. Margaran         36         3312         22.68         31111.5         4           2 July         Jan. Currys         13         35111         0.9         2000 bit         72 Oct. Margaran         36         3312         22.68         31111.5         4           July         Jan. Debenkans         73         1114         41         11         71         91110         21.66         July Castings 10p.         177         1312 db1.46         2312.9         3           56 Apr. Mor. Debenkans         41         410         30         7.2         71 Nov. June(Central Wagon         231.9         975         450.6         25         2         2         41         410         410         41.0         41.0         42         6.8         Jan. June(Chalmers 61.0p)         271         975         450.6         25         2         41.112         5         55         55         55         55         55         55         55 </td <td>4 Mar. Ang Hilling 10 m 116 (91 306 33) 77 6.8 312 5 3 m. Sept. From the a sp 1 12 14 14 14 13 13</td>	4 Mar. Ang Hilling 10 m 116 (91 306 33) 77 6.8 312 5 3 m. Sept. From the a sp 1 12 14 14 14 13 13
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April 1         April 2         April 2 <t< td=""><td>01Mar. Dec. Ku. Turversal</td><td>2       Mar. Aug. Misi, A.J.       55       146 2.74       6       7.9       6       Nov.       Mar. Gibbons Under.       53       147 2.75       68       127 2.76       6       1000       Mar. Aug. Gibbons Under.       53       111 2.15       2.7 1.15</td></t<>	01Mar. Dec. Ku. Turversal	2       Mar. Aug. Misi, A.J.       55       146 2.74       6       7.9       6       Nov.       Mar. Gibbons Under.       53       147 2.75       68       127 2.76       6       1000       Mar. Aug. Gibbons Under.       53       111 2.15       2.7 1.15
ia Ao Ju Ort Ucen, Elect S379	4 Sept. Lettal & Earlop	7 Dec. June Pantor P. 10p. 100 20 ef 30 35 46 95 April Kass & Jeal 10p. 43 11 9.14 17 20 10 10 10 10 10 10 10 10 10 10 10 10 10
S.D.M.Ju. [lat.Sectors 6 (on 3) 177 (23)] 75c - 0 (7) [Osc. June [Fax Constr. 9] 18.10 (25) - 8.5 (7) [N.10 (25) - 10 (10) [N.10 (25) [N.10	5) Sept. [Helene Lon. 100.] 824 9.80.57 5.410.11 29 Jan. June Della Stelat	7 [10]: $M_{11} = M_{11} = M_$
And Uola Manf. Ran. USS 59 32 2512 3192 — 3.8 (Jan. July Feb Int 106 117) 111306 2010 3 Jr. Ap. Jr. O. Norsan UPU USS 5 444 9 12 52.00 — 2.8 (Jan. July Feb Int 106 119) 1511 41.43 17116 7. Jr. Ap. Jr. O. Norsan UPU USS 5 444 9 12 52.00 — 2.8 (Jan. July Feb Int 106 119) 1511 41.43 17112 9 7	9 Jan. Apr. Explicit Splin. 42 1174	1 Dec. Apr. Robertson Foods 22 2011 4666 24 8.7 73 barren ferat Um tos 50. 27 1.1317 23 4.5 Jan. Juoe Rowntree M. Sup. 223 1511 14666 24 8.7 73 Nov. May Grampian Edgs. 53 3317 (1997) 454 Jan. Juoe Rowntree M. Sup. 223 1511 1725 511 510 78 Apr., Oct. Grampian Ads. 74 98 260 1914
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June Dec. [Do 10 <sup>5</sup> in Si 91-97 150 1514 106 16 9 130 100[hinr:60.1.00 139 1.0.154 209 20 0.9] 1 Ao. Jr. Offerent R. 1300 161 130; [15:15 51:00 - 47 [Feb. Sept] Heilrai Bar 209 20 0.9] 2 Ao. Jr. Offerent R. 130 161 130; [15:15 51:00 - 47 [Feb. Sept] Heilrai Bar 209 20 0.9] 2 Ao. Jr. Offerent R. 130 161 130; [15:15 51:00 - 47 [Feb. 30]	3 Jan July Mennes J. (1) 117 1511 c-2 44 5.5 7.0 Dec. June G.H.P. Group E. 111 111 (804 2011) 111 (111) (111) (111	Anz. Mar (Watson Phip. 160 35 - 16917) 04 5.6 4.6 93 - Hawin 100 - 3.4 101 10 Dec. July Wheatstein - 137 1911 555 27 6.2101 Oct. Jone Bay (Xorman, 100 - 3.4 101 101 2015)
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<ul> <li>M.T. JUND, Hotsy and J. S. 1997</li> <li>M.T. JUND, L. Hotsy and J. S. 1997</li> <li>M.T. Jessen &amp; Grant Structure and Antipartic and Antipart and Antipartic and Antipartic and Antipartic and</li></ul>	0/100 Der foren bereinen 56 12:0 21 21 21 21 21 21 21 21 21 21 21 21 21	HOTELS AND CATERERS Dec. June Hotest
M. J. R. D. Deens-HIL S2125       444       510       51.68       27       374       7       474       7       7         JU, OC, J.A. Quaker Outs USS5       2074       171.19       9.24       28       38.7       572       374       7	Greb. Oct Poin Peer 107 4 115 128 42 64 55 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July   Adda Int 100 1232 374 10 10 10 10 10 10 10 10 10 10 10 10 10
A.B.G.O. Firthestory Three of the stress	0 Mar. Sept. Raines in 64 267 +155 61 38 6.6 Apr. Oct. Ball Eng 30 78 416 (71432 42 85 37 1) Mar. Oct. Raybeck Up 39x1 121 82.74 21 10.8 7.4 Feb. July Hall Mathew 116 41 +5.76 17 7.6 11	21/24. Apr. Nov. Mean Trade Say. 99       33       3711/277       1511.5       25